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DE ROTHSCHILD

Edmond de Rothschild (Suisse) S.A.

Annual Report 2024

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Message from the shareholder

The year of 2024 was a period of transition, both politically, with several major elections, and geopolitically, the international environment having become more complex and fragmented. Despite the mounting uncertainties, **Edmond de Rothschild distinguished itself through the remarkable solidity of all its business lines**.

Our family history proves that, despite crises and headwinds, the paths of progress remain open to those who embark on them. This course has guided us in our work to serve our clients for over 250 years and continues today to form the basis of our confidence in the future.

With the divergence between major economies becoming ever greater, the election of Donald Trump and the performance of the US markets urge Europe to take action and stem the losing tide. The challenges of artificial intelligence and the ecological transition prompt us to redouble our efforts to remain competitive.

At the same time, the slowdown of the Chinese economy has revealed an emerging transition towards a multipolar and more regionalised world. While this shifting of power relations between North and South and East and West is a source of tensions, it also opens up investment opportunities in fast-growing economies such as Brazil, Vietnam, Saudi Arabia and Morocco.

Forecasting remains essential. However, in an uncertain world, it demands a great deal of selectivity and responsiveness. It also means having a vision, making choices and having a well-informed understanding of the world. This is exactly how we see our role of **making a difference financially and playing our part in building sustainable progress**. And it is what we did once again in 2024, through ambitious development plans.

In Vietnam, we laid the foundations, in partnership with BIDV, for **Vietnam's leading private bank** to support economic development in Southeast Asia. **We affirmed our aim of supporting infrastructure in Saudi Arabia** with local players such as the Saudi National Bank – the country's leading commercial bank – and the National Infrastructure Fund. Our Big Data fund, which now boasts over three billion in assets under management, launched our initial AI solutions to invest in innovative companies. **We also remained committed to the energy and climate transition** through our impact funds, with some dedicated soil remediation funds having received fresh recognition. We continued to grow in our historical heartlands, opening a Belgian office in Ghent and expanding our sales force to bring us closer to where you are. In Geneva, our new headquarters in the Étang eco-district symbolise our Company's commitment to renovation and urban diversity. This relocation also reflects our determination to remain on the leading edge of economic and social progress.

More fundamentally, it is what we have achieved **by working hard to stand out for the quality of our advice and our relationship with our clients**. Our teams outdid themselves this year, garnering some 17 awards. Our portfolio management performances are among the best in our peer group. Our net inflows totalled CHF 6.3 billion in 2024.

We are proud of all these achievements, because we know that the partnership we have formed with our clients holds an enormous power, that of influencing the world through the destination of our choices.

I would like to thank our clients, private and institutional alike, who, by entrusting us with the management of their assets, identify with our commitment to forge tomorrow's world. The excellence of our services and the relevance of our positioning give me every confidence in our ability to face the future with complete peace of mind.



Ariane de Rothschild
Chief Executive Officer Group

Message from the Executive Committee

The economic environment was contrasted in 2024, driven by complex global trends. The European and Chinese financial markets were adversely affected by geopolitical tensions, monetary normalisation after the 2022-2023 rise in interest rates, and uncertainties over growth, particularly in Europe and China. However, the US economy held up strongly, bolstering equity indexes, with the S&P 500 and, above all, the NASDAQ reaching new highs.

Numerous US stocks were driven by technological innovation, notably in AI, and robust domestic consumption. The stock prices of the "Magnificent Seven" – Nvidia, Meta, Tesla, Amazon, Alphabet, Microsoft and Apple – reached record levels. Growth was more modest in Europe, resulting in less dynamic stock market performances. But some sectors thrived, including defence and companies working in electrification. Emerging markets were negatively impacted by the preference of investors for US equities, particularly in the tech sector.

In investment, the traditional asset classes as a whole posted solid, albeit contrasted, performances. Equities were bolstered by high value-added sectors, primarily technology and finance, while corporate bonds benefited from the return of investors looking for yield. Alternative assets, and private equity, infrastructure and gold in particular, confirmed their place in the portfolios of long-term investors seeking to diversify and protect against inflation.

In this demanding environment, Edmond de Rothschild posted excellent performances, with net inflows of CHF 6.3 billion, up 3.8% compared with 2023. These results were underpinned by a robust management performance, which largely offset the appreciation of the Swiss franc. We increased our assets under management by 12% to CHF 184 billion.

This success was generated by positive momentum across all our regions and business lines, bearing out the relevance of our approach and the trust of our clients.

The profitability of our core businesses – private banking and asset management – increased further, confirming the relevance of our strategy and development model.

Our ability to meet our clients' expectations by offering them solutions adapted to their diversification and capital protection needs was a key factor in our success this year. In addition, continued investments in our talents and infrastructure have strengthened our ability to support our clients with the highest of standards. The year was marked by strong recruitment momentum, with a 10% increase in the number of our private bankers across our various regions.

In 2024, Edmond de Rothschild earned 17 awards for the excellence of its expertise, confirming our position among the leaders in the sector. This recognition testifies to the quality of our investment solutions and our approach. These distinctions included:

- Citywire France: Best Services Offering and Best Investment Approach
- WealthBriefing Swiss Awards: Best Strategy in Impact Investing
- The Banker - Financial Times: Best Private Bank in Europe for Succession Planning
- H24 Finance: Edmond de Rothschild Asset Management voted Best Management Company in the EUR 50bn < AuM < EUR 100bn category
- IJ Global: BRIDGE, our infrastructure debt platform, won the Best Infra Debt Fund Manager - Europe award

These distinctions strengthen our commitment to providing our clients with innovative and high-performance solutions aligned with our values and long-term vision.

The year of 2024 was also marked by strategic expansion in our key markets. We consolidated our strong positions in Europe, notably by reinforcing our offices in Belgium and in the Lemanic Arc, a region in which our expertise is firmly established.

Our relocation in September 2024 to the Étang eco-district, completed in record preparation time, reflects our pro-activeness. The new complex houses 700 employees on an 11-hectare former brownfield site transformed into a multifunctional venue that sets an example for future urban planning marked by the co-existence of businesses and dwellings.

In early January 2025, we also completed the migration in France to a new unique IT platform, after those in Switzerland and Luxembourg. This progress further strengthens our operational efficiency.

Further afield, our international ambitions were illustrated by our entry into new markets through strategic partnerships. The launch of a joint venture in Saudi Arabia and Vietnam demonstrates our determination to support investors and entrepreneurs in regions with strong growth potential. These developments are part of our long-term strategy aimed at offering solutions adapted to the specific needs of each market while maintaining the excellence and independence that constitute our power.

To conclude, through our efforts and results in 2024, we have strengthened our position as a company offering top-flight service to our clients. Our commitment to innovation, performance and local presence with our clients will remain central to our strategy in 2025.

The Executive Committee

Corporate governance

Introduction

This section of our Annual Report has been drafted in accordance with legal and regulatory requirements, including the Swiss Code of Obligations and FINMA Circular 16/1 "Disclosure – banks" of 28 October 2015 and Appendix 4 "Corporate Governance" of that circular (FINMA Circular 16/1 "Disclosure"). Appendix 4 determines which corporate governance information should be published by banks. This section also draws on the Swiss Code of Best Practice for Corporate Governance issued by Economiesuisse (SECO) on behalf of the Federation of Swiss Enterprises, as amended in 2023.

The major concerns underlying the above-mentioned regulations are to limit economic risks, safeguard companies' reputations and promote responsibility. Corporate governance is anchored in a set of principles designed to ensure transparency, the issuance of clear information and a balance at the highest level between the company's executives, on the one hand, and its owners, on the other. At the same time, these principles uphold decision-making power and efficiency.

The main information required by FINMA Circular 16/1 (Disclosure) is set out on the following pages and in other sections of this Report, which refer to the internal regulatory framework of Edmond de Rothschild (Suisse) S.A., in particular to the Bank's Articles of Association (the "Articles of Association"), which are available on the Bank's website under Investor Relations/General Information - Legal documents, at:
** The Articles of Association can be found on the Bank's website, under Annual Reports, at: www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii.*

1. Group structure and shareholders

1.1. Structure of the Edmond de Rothschild (Suisse) S.A. Group (the "Group")

1.1.1. Presentation of the Group's operating structure

Board of Directors

Chair
Yves Perrier

Vice-Chair
Philippe Perles

Secretary
Jean Laurent-Bellue

Members
Katie Blacklock
Benoit Dumont
Christian Gellerstad[1]
Tobias Guldimann
Véronique Morali
Lan Yan[1]

Audit Committee

Chair
Jean Laurent-Bellue

Vice-Chair
Benoit Dumont

Member
Philippe Perles

Risk Committee

Chair
Tobias Guldimann

Vice-Chair
Philippe Perles

Member
Yves Perrier

Remuneration and Appointments Committee

Chair
Véronique Morali

Vice-Chair
Yves Perrier

Members
Christian Gellerstad[1]
Philippe Perles

Further information on the Board of Directors can be found on pages 16 et seq.

[1] As of 11 March 2024, date of the Extraordinary General Meeting of Shareholders

Executive Committee

Chair
Baroness Benjamin de Rothschild
Chief Executive Officer Group

Vice-Chair
Cynthia Tobiano
Deputy Chief Executive Officer Group
and Interim Head of International Private Banking[1]

Members
Philippe Cieutat
Chief Financial Officer

Benoit Barbereau
Chief Operating Officer

Christophe Caspar
Chief Executive Officer Asset Management

Pierre-Etienne Durand
Chief Strategy Officer

Diego Gaspari[2]
Chief Human Resources Officer

Hervé Ordioni[3]
Chief Executive Officer International Private Banking

Jean-Christophe Pernollet[4]
Chief Risk Officer

Monika Vicandi[5]
Chief Risk Officer

Stéphane Voyer[6]
Global Head of Human Resources

Internal Audit

Director
Emmanuel Rousseau

Independent Auditor

PricewaterhouseCoopers S.A.

Further information on the Executive Committee can be found on pages 26 et seq.

[1] Function taken up on 3 July 2024 following the resignation of Hervé Ordioni
[2] Until 31 March 2024. He was replaced on 17 June 2024 by Stéphane Voyer
[3] Until 3 July 2024
[4] Until 28 February 2025. He was replaced on 1 March 2025 by Monika Vicandi
[5] As of 1 March 2025
[6] As of 17 June 2024

1.1.2. Legal structure of Edmond de Rothschild (Suisse) S.A.

Edmond de Rothschild (Suisse) S.A. is a Swiss *société anonyme* (public limited company) and an authorised bank, within the meaning of Art. 3 of the Swiss Federal Banking Law (LB) of 8 November 1934, subject to the supervision of the Swiss Financial Market Supervisory Authority, FINMA.

1.1.3. Group legal structure

The fully consolidated entities of the Edmond de Rothschild (Suisse) S.A. Group are listed on pp. 72-75 of this Report.

1.2. Owners of significant holdings and groups of owners bound by voting agreements

		2024			2023		
		Par value (in CHF '000)	Percentage of capital (in %)	Percentage of voting rights (in %)	Par value (in CHF '000)	Percentage of capital (in %)	Percentage of voting rights (in %)
1.2	**Owners of significant holdings and groups of owners bound by voting agreements Major shareholders**						
	Edmond de Rothschild Holding S.A.	58'693,5	100.0	100.0	58'693,5	100.0	100.0

1) The entire share capital of Edmond de Rothschild Holding SA is directly or indirectly controlled by members of the de Rothschild family or by the Group's employees. La Hoirie Benjamin de Rothschild holds 65.75% of the share capital (89.84% of voting rights), Baroness Edmond de Rothschild 16.85% (6.77%), and Ms Camilla Langoux 16.52% (3.39%).

1.3. Cross-holdings

There are currently no cross-holdings.

2. Capital structure

2.1. Share capital

		2024		
		Par value (in CHF '000)	Number of shares	Capital entitling holders to dividends (in CHF '000)
2.1	**Share capital**			
	Fully paid registered shares at CHF 100.– par value	58'694	586'935	58'694
	Total share capital	**58'694**		

2.2. Specific indications regarding authorised and contingent capital

Edmond de Rothschild (Suisse) S.A. has no authorised or contingent capital.

2.3. Change in share capital

	(in CHF '000)	2024	2023
2.3	**Share capital**		
	Fully paid registered shares at CHF 100.– par value	58'694	58'694
	Total share capital	**58'694**	**58'694**

2.4. Shares and non-voting certificates

At 31 December 2024, the share capital of Edmond de Rothschild (Suisse) S.A., of CHF 58,693,500, was divided into 586,935 registered and fully paid up shares of CHF 100, with restricted transferability in accordance with the Articles of Association*.
At the General Meeting, each share entitles its holder to one vote, regardless of its nominal value (Art. 15 para. 1 of the Articles of Association*). Edmond de Rothschild (Suisse) S.A. has not issued any non-voting shares.

* The Articles of Association can be found on the Bank's website, under Annual Reports, at: *www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii*.

2.5. Dividend-right certificates

Edmond de Rothschild (Suisse) S.A. has not issued any dividend-right certificates.

2.6. Transferability restrictions and registration of nominees

2.6.1. Transferability restrictions and provisions governing dispensations

Under Article 6 para. 4 of the Articles of Association*, the Board of Directors may refuse the transfer of registered shares or the creation of a usufruct over them for a valid reason in view of the company's purpose or economic independence, in particular the maintenance of its family character. The Board of Directors may also refuse to enter shares in the share register if the buyer fails to warrant that he/she is purchasing the shares in his/her own name and on his/her own behalf (Art. 6 para. 5 of the Articles of Association*). Finally, the Board of Directors may refuse to enter shares in the share register by offering to purchase the transferred shares on behalf of the company, other shareholders or third parties, at the shares' actual value at the time their registration is requested (Art. 6 para. 7 of the Articles of Association*).
When registered shares are transferred by succession or under a matrimonial property settlement or foreclosure, the Board of Directors may only refuse to enter the shares in the share register if it offers to buy the relevant shares at their actual value (Art. 6 para. 6 of the Articles of Association* and Art. 685b para. 4 of the Swiss Code of Obligations).

2.6.2. Grounds for allowing exceptions during the reporting year

No dispensations were granted in 2024 and none were requested.

2.6.3. Eligibility of nominees' registration

According to Article 6 of the Articles of Association*, there is no percentage clause or provision in the Articles of Association allowing exceptions to the rules indicated in point 2.6.1 relating to the registration of nominees.

2.6.4. Procedure and conditions for lifting the restrictions on transferability

Any amendment to the provisions of the Articles of Association relating to restrictions on transferring registered shares (Art. 6 of the Articles of Association*) must be approved by at least two-thirds of the votes represented at the General Meeting and by an absolute majority of the par values of the shares represented (Art. 15 para. 5 of the Articles of Association* and Art. 704 para. 1 section 3 of the Swiss Code of Obligations).

2.7. Convertible bonds and options

Edmond de Rothschild (Suisse) S.A. has not issued any convertible bonds or options.

* The Articles of Association can be found on the Bank's website, under Annual Reports, at: *www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii*.

3. Board of Directors

3.1. Members of the Board of Directors

As at 31 December 2024, the Board of Directors had nine members who, in accordance with banking practice, do not exercise an executive function within the company, it being specified that some of them have exercised managerial duties within the Group in the past.

Yves Perrier

Chair, French, 1954

Education

Graduate of the ESSEC business school - Chartered Accountant

Career Summary

1977	Associate at E. Salustro audit and consulting firms. PA Consulting
1987-1999	Société Générale - Various roles, including Chief Financial Officer from 1995 to 1999
1999-2003	Crédit Lyonnais - Member of the Executive Committee with responsibility for Finance, Risks and Audit
2003-2023	Crédit Agricole - Member of the Executive Committee of Crédit Agricole SA (2003-2021) - Deputy Chief Executive Officer of Calyon (now CACIB) (2000-2007) - Chair-Chief Executive Officer of CAAM, which became AMUNDI in 2010 (2007-2021) - Deputy Chief Executive Officer of Crédit Agricole SA (2015-2021) in charge of the Savings and Real Estate division - Chair of the Board of Directors of AMUNDI (2021-2023) - Honorary Chair (since May 2023)

Current position

Chair of the Board of Directors of Edmond de Rothschild (Suisse) S.A.

Directorships

since 2015	PARIS EUROPLACE Vice-Chair of the Board of Directors
since 2020	Fondation de France Member of the Board of Directors and Treasurer
since 2021	YP Conseil Chair of the Board of Directors
since 2021	FIMALAC Member of the Board of Directors
since 2021	Edmond de Rothschild (Suisse) S.A. Chair of the Board of Directors (Member from 2021 to 2023) Vice-Chair of the Remuneration and Appointments Committee (Chair from 2021 to 2023) Member of the Risk Committee (from 2023)
since 2021	Edmond de Rothschild Holding S.A. Member of the Board of Directors
since 2022	Institut de la Finance Durable Chair of the Board of Directors
since 2023	Humensis Member of the Board of Directors
since 2023	NextStage Evergreen Chair of the Supervisory Board
since 2024	Kaufman & Broad Member of the Board of Directors

Philippe Perles

Vice-Chair, Swiss and French, 1961

Education

1986	Bachelor's degree in Business and Industrial studies, University of Geneva
1994	International Centre for Monetary and Banking Studies

Career Summary

1993-1995	Crédit Lyonnais (Suisse) SA, Geneva Member of the Executive Board Member of the Asset Allocation and Investment Committee in Geneva, overseeing the Bank's international investments policy International investment fund manager
1995-2000	Beldex SA, Geneva, Managing Director, Head of Sales Development
2000-2003	Sherwood Alliance SA, Geneva, Principal, Head of Sales and Product Development
2003-2005	Geneva Business Consulting Sàrl, Geneva Partner, Head of Sales and Product Development
2010-2011	Novel Management Services, Geneva Partner, Head of Sales and Product Development
2012-2015	Satocao LDA, Sao Tomé and Principe, Founder and Chief Executive Officer

Current position

since 2005	Noveo Conseil SA, Geneva, Paris and Luxembourg, Founder and Principal, Head of Sales and Product Development

Directorships

since 2002	Association Romande des Intermédiaires Financiers (ARIF) Member of the Board of Directors
since 2015	Edmond de Rothschild (Suisse) S.A. Vice-Chair of the Board of Directors (Member from 2015 to 2023)
since 2018	Member of the Remuneration and Appointments Committee
2021-2023	Member of the Audit and Risk Committee
since 2023	Member of the Audit Committee and Vice-Chair of the Risk Committee
since 2016	Bedrock Holdings SA Member of the Board of Directors
since 2018	Hyposwiss Private Bank Genève SA Member of the Board of Directors and Chair of the Audit and Risk Committee (Member from 2018 to 2024)
since 2019	Inoks Capital SA Member of the Board of Directors
since 2020	Organisme de Surveillance des Instituts Financiers (OSIF) Chair of the Board of Directors
since 2021	Rsdn SA Partner - Founder
since 2022	Bedrock SA Member of the Board of Directors
since 2023	Edmond de Rothschild (Israel) Chair of the Board of Directors Member of the Audit and Risk Committee

Jean Laurent-Bellue

Secretary, French, 1951

Education

1974	Institut d'Études Politiques de Paris
1975	Bachelor's degree in Literature and Master's degree in Law
1977	MBA HEC

Career Summary

1978-1980	Executive with the Compagnie du Midi Group
1980-1987	Institut de Développement Industriel (IDI), first as a budget controller and later in charge of marshalling equity investments and managing the portfolio of holdings
1987-1999	Various duties at the Crédit Commercial de France Group in the Corporate Finance and Private Equity business lines: - 1987-1999: Head of investments - 1993: CEO of Nobel, Central Manager and a member of the Executive Board of CFF - 1994-1998: Head of Corporate Finance in Paris and London (Charterhouse Bank) - 1998-1999: Head of Private Equity in Paris and London (Charterhouse Development Capital)
2000-2004	Member of the Executive Board of Crédit Lyonnais Group
2004	Member of the Executive Board of Compagnie Financière Edmond de Rothschild Banque and Chair of the Executive Board of Edmond de Rothschild Corporate Finance
2009-2011	Secretary-General of the Executive Board of Compagnie Financière Saint Honoré and Chair of the Board of Directors of Edmond de Rothschild Corporate Finance
2011-2013	Chief Executive Officer of Edmond de Rothschild Holding S.A.
2011-2017	Group Company Secretary

Directorships

since 2011	Edmond de Rothschild (Suisse) S.A. Member and Secretary of the Board of Directors
2011-2023	Member of the Audit and Risk Committee
2011-2023	Member of the Remuneration and Appointments Committee (Vice-Chair from 2019 to 2022)
since 2023	Chair of the Audit Committee
since 2011	Edmond de Rothschild S.A. Member of the Board of Directors
since 2011	Edmond de Rothschild (France) Member of the Supervisory Board (Vice-Chair since 2021) and Chair of the Audit Committee (since 2012) and the Risk Committee (since 2017)
since 2014	Holding Benjamin et Edmond de Rothschild, Pregny SA Member of the Board of Directors and Chair of the Audit Committee (since 2021)
since 2015	Edmond de Rothschild Holding S.A. Member of the Board of Directors
since 2015	Rotomobil SA Member of the Board of Directors
since 2019	Edmond de Rothschild (Monaco) Chair of the Board of Directors (Vice-Chair from 2019 to 2024) (Chair of the Board of Directors from 20 July 2021 to 24 March 2022) Member of the Audit and Risk Committee (Chair from 2019 to 2024)
since 2023	Société Française des Hôtels de Montagne (SFHM) Member of the Supervisory Board

Katie Blacklock

Member, British, 1973

Education

1991	Huddersfield New College
1996	Jnt Hons French & German 2 :1 Queen's College - Oxford
1999	PGDip in investment analysis University of Stirling

Career Summary

1996-2000	Stewart Ivory, Portfolio Manager
2000-2003	American Express Asset Management, Portfolio Manager
2003-2011	Nevsky Capital, Co-founder of a USD 7 billion EM Hedge Fund
2011	Sloane Robinson, Consultant

Directorships

since 2016	Edmond de Rothschild Asset Management (France) Member of the Supervisory Board
since 2019	Member of the Audit and Risk Committee
since 2016	Edmond de Rothschild Asset Management (Luxembourg) Member of the Board of Directors
since 2019	Sarasin & Partners' CAIF Combined Advisory Committee Board Director
since 2019	M&G plc With Profits Committee Board Director
since 2019	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors
2019-2023	Member of the Remuneration and Appointments Committee
since 2021	Health Foundation Member of the Board of Directors, the Investment Committee and the Audit and Risk Committee
since 2024	NatWest Cushon Master Trust Pension Fund Director - Member of the Trustee Board

Benoit Dumont

Member, Belgian, 1952

Education

1974	Degree in Commercial Engineering, Ernest Solvay Business School, Université Libre de Bruxelles
1984	Master's degree in Finance and Economy, Ernest Solvay Business School, CEPAC, Université Libre de Bruxelles

Career Summary

1977-1980	J.P. Morgan, Brussels
1980-1995	Euroclear Operation Center, Brussels
1995-1999	J.P. Morgan, New York
1999-2007	J.P. Morgan Suisse SA, Geneva, CEO

Directorships

since 2005	J.P. Morgan Private Bank Funds, Luxembourg Member of the Board of Directors
since 2007	J.P. Morgan Suisse SA, Geneva Chair of the Board of Directors and Member of the Audit and Risk Committee
since 2013	Holding Benjamin et Edmond de Rothschild, Pregny SA Member of the Board of Directors, the Audit Committee and the Remuneration Committee
since 2013	Edmond de Rothschild Holding S.A. Vice-Chair of the Board of Directors
since 2014	Equatex S.A., Zurich Vice-Chair of the Board of Directors Chair of the Audit, Risk and Compliance Committee Member of the Remuneration Committee
since 2016	British School of Brussels Member of the Trustee Board
since 2019	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors (Vice-Chair from 2019 to 2023)
2019-2023	Vice-Chair of the Audit and Risk Committee
since 2023	Vice-Chair of the Audit Committee
since 2021	Edmond de Rothschild (Europe) Chair of the Board of Directors (Member from 2021 to 2023)
2021-2023	Chair of the Audit and Risk Committee
since 2023	Chair of the Appointments and Remuneration Committee
since 2023	Zebra Impact Ventures S.A. - Geneva Member of the Board of Directors
since 2024	European Golf Association Member of the Executive Committee - Honorary Treasurer

Christian Gellerstad[1]

Member, Swiss and Swedish, 1968

Education

1989-1993	Master's in Business Administration and Economics Université de St. Gall (HSG), Switzerland
1996	Certified International Investment Analyst (CIIA) & Certified Portfolio Manager and Financial Analyst (AZEK/CFPI)
2017	Directors' College, Stanford Law School, USA
2016-2019	IMD Board Director Diploma, IMD, Switzerland

Career Summary

1993-1994	Cargill International, Geneva, Switzerland Trader, Emerging Markets
1994-1996	Pictet & Cie, Geneva, Switzerland Financial Analyst & Portfolio Manager
1996-2000	Pictet Bank & Trust Ltd, Nassau, Bahamas Deputy Chief Executive Officer
2000-2007	Banque Pictet & Cie (Europe) SA, Luxembourg Chairman and Chief Executive Officer
2007-2018	Pictet Group, Geneva, Switzerland Equity Partner Managing Director, Pictet Wealth Management Member of the Executive Committee

Directorships

since 2012	Tsampehro SA Chair of the Board of Directors
since 2013	Afica SA Member of the Board of Directors
since 2013	FAVI SA Member of the Board of Directors
since 2020	Eliator SA Chair and Member of the Board of Directors
since 2020	Nubica SA Member of the Board of Directors
since 2021	Investis Holding SA Member of the Board of Directors and Chair of the Audit Committee
2021-2024	Lucerne Festival Member of the Board of the Foundation
since 2022	Winder Holding SA Member of the Board of Directors
since 2022	G-F Foundation, Barras European Masters Member of the Board of the Foundation
since 2023	Tovra SA Chair and Member of the Board of Directors
since 2023	Lovento SA Member of the Board of Directors
2019-2024	Credit Suisse AG (UBS Group) Vice-Chair of the Board of Directors (Member since 2019)
since 2024	Edmond de Rothschild (Suisse) S.A.[1] Member of the Board of Directors and of the Remuneration and Appointments Committee

Tobias Guldimann

Member, Swiss, 1961

Education

1976-1980	Schooling in Zurich
1980-1986	Degree in Economics University of Zurich, Switzerland
1986-1990	PhD from the University of Zurich, Switzerland. "Planning for internal audits of risk-oriented banks"

Career Summary

1980-1986	Regular part-time work as a commercial programmer developing IT solutions for SMEs
1986-1990	IT system auditor in the Internal Audit department of Credit Suisse, Zurich
1990-1996	Senior Vice-President with various functions in the Trading division (derivatives, new issues, global cash management) at Credit Suisse, Zurich
1998-2004	Risk Manager at Credit Suisse Group AG, Zurich
2002-2004	Director of Strategic Risk Management at Credit Suisse Financial Services, Zurich
2005-2006	Member of the Board of Directors and Risk Committee at Winterthur Insurance
2006-2009	Director of Strategic Risk Management in Private Banking at Credit Suisse AG
2002-2013	Member of the Board of Directors of CSi/CSSEL, London
2004-2013	Risk Manager and member of the Executive Board of Credit Suisse AG, Zurich
2015-2016	Chief Independent Auditor for the special audit on the clean-up at UBS following its currency market manipulation, FINMA

Directorships

since 2005	Hans Huber Foundation, Basel Member of the Supervisory Board
since 2007	S. Eustachius Foundation, Winterthur Member of the Board of the Foundation
since 2010	Winterthur Fine Arts Museum Member of the Supervisory Board (Chair since 2016)
since 2025	Rychenberg Foundation, Winterthur Member of the Board of the Foundation (Chair since 2023)
since 2015	Fedafin AG Chair and Member of the Board of Directors
since 2016	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors and of the Audit and Risk Committee (Chair from 2022 to 2023)
since 2023	Chair of the Risk Committee
since 2021	Edmond de Rothschild (Monaco) Member of the Board of Directors and the Audit and Risk Committee

[1] As of 11 March 2024, date of the Extraordinary General Meeting of Shareholders

Véronique Morali

Member, French, 1958

Education

Sciences Po (1980) and ESCP (1983), a master's degree in business law (1982)

Attended the ENA (1986) and joined the Inspectorate General of Finances (1990)

Career Summary

1990-2007 Fimalac, Chief Executive Officer

Current positions

since 2013 Webedia (SA) (digital division of Fimalac), Chair of the Board of Directors

since 2018 Fimalac (SE), Vice-Chair of the Executive Committee and Head of Development

Directorships

since 2009 Edmond de Rothschild (France)
Member of the Supervisory Board, Audit Committee, Risk Committee and Remuneration Committee

since 2016 Fondation Nationale des Sciences Politiques
Member of the Board of Directors

since 2020 Edmond de Rothschild (Suisse) S.A.
Member of the Board of Directors

since 2023 Member of the Remuneration and Appointments Committee

since 2021 Fimalac (SE)
Member of the Board of Directors

since 2021 Lagardère (SA)
Member of the Board of Directors and Chair of the Audit Committee

since 2023 Fimalac Développement (S.A.) (Luxembourg)
Member of the Board of Directors

since 2023 The Brandtech Group LLC
Member of the Board of Directors, representative of Fimalac

Member of general interest institutions and associations:

since 2016 Le Siècle Association
Chair of the Board of Directors

since 2018 Force Femmes Association
Chair

Lan Yan[1]

Member, French, 1957

Education

1977-1981 Bachelor's degree in French Literature from the University of Foreign Languages, Beijing

1981-1984 Master's in International Law from the University of Beijing

1984-1991 PhD in International Law from the Graduate Institute of International Studies of Geneva

Career Summary

1991 Cabinet Gide Loyrette Nouel, Paris
Employee responsible for Franco-Chinese files
Partner since 1997

1994 Paris Bar

1998 Cabinet Gide Loyrette Nouel, Beijing

1998-2011 Director
Responsible for activities in China

2011-2023 Lazard
- Chair and CEO for Greater China
- Vice-Chair of Investment Banking

Current positions

since 2024 Founder / Manager of LY Consultant Ltd.

Directorships

since 2008 Principality of Monaco in Beijing

since 2018 HEC Paris
Member of the International Advisory Board

since 2023 Special Olympics East Asia

2018-2024 Château de Versailles

since 2024 Edmond de Rothschild (Suisse) S.A.[1]

None of the Directors had a close business relationship with Edmond de Rothschild (Suisse) S.A. or with a Group company.

[1] As of 11 March 2024, date of the Extraordinary General Meeting of Shareholders

3.2. Other activities and vested interests

To find out the other activities and interests of Board members, please refer to their personal data in section 3.1.

3.3. Provisions of the Articles of Association relating to the number of positions permitted

Edmond de Rothschild (Suisse) S.A.'s Articles of Association* do not set a maximum number of external offices that may be held by directors.

3.4. Elections and terms of office

The Chair (Art. 9 para. 3 of the Articles of Association*) and members of the Board of Directors (Art. 9 para. 2 of the Articles of Association*) are elected by ballot at the General Meeting. Their term of office is one year, regardless of their age, and ends at the conclusion of the next ordinary General Meeting after their election (Art. 19 para. 1 and 19bis para. 2 of the Articles of Association*). They may, however, be re-elected. Art. 3.1.1.2 of the Bank's Bylaws (the "Bylaws") provides for an age limit of 75, at the date of the election, to be elected as a director.

The Bank also provides in its Articles of Association* that the members of the Remuneration and Appointments Committee are elected by individual ballot for a one-year term, as are the Chair and the members of Board of Directors.

The average age of the directors was 64 as at 31 December 2024.

The following table provides details of the length of Board members' current terms:

Directors	Member of the Board of Directors since:	Term ends:
Yves Perrier#	2021	2025
Philippe Perles#	2015	2025
Benoit Dumont#	2019	2025
Katie Blacklock#	2019	2025
Christian Gellerstad#	2024[1]	2025
Tobias Guldimann#	2016	2025
Jean Laurent-Bellue#	2011	2025
Véronique Morali#	2020	2025
Lan Yan#	2024[1]	2025

Fulfil the independence requirements set out in FINMA circular 2017/01 "Corporate governance – banks" as at 31 December 2024.

3.5. Organisational structure

The Bank's Bylaws provide inter alia for the following:

1. In addition to its wealth management and securities dealing core business, the Bank operates as the parent company of a banking and financial group as defined in Swiss legislation and rules on banking. As a result, the duties and powers of the Bank's governing bodies have increased (Art. 2.1. of the Bylaws);

2. The Articles of Association* and Bylaws state the required level of skills, experience, diligence, availability, loyalty and independence for each governing body (Art. 22 of the Articles of Association* and Art. 1.4. and 3 of the Bylaws);

3. The Bank points out that the members of its governing bodies must organise their personal and work relationships so as to avoid as much as possible any conflict of interests with the Bank and the banking and financial group of which it is the Parent Company (Art. 3.1.1.7., 3.2.1.6., 3.3.1.6., 3.4.1.6. and 3.5.1.5. of the Bylaws);

[1] As of 11 March 2024, date of the Extraordinary General Meeting of Shareholders

* The Articles of Association can be found on the Bank's website, under Annual Reports, at: *www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii*.

4. Both for itself and the banking and financial group of which it is the parent company, the Bank has an Audit Committee, a Risk Committee and a department of Internal Auditors whose tasks and powers are set out in Art. 3.3.2, 3.4.2 and 4.2 of the Bylaws. It also has a Compliance function and a Risk Control and Management function (pursuant to Art. 2.3.1. and 3.1.2 of the Bylaws);

5. The Bank consolidates the systems used for internal control, information management, reporting (Art. 3.5.2. III. of the Bylaws) and risk management (Art. 2.3.1., 3.1.2., 3.3.2. and 3.4.2. IV. of the Bylaws);

6. The Board of Directors, in a document appended to the Bylaws, sets the credit-granting powers assigned to the governing bodies, the Credit Committee, the head of the Credit Department and his/her subordinates.

3.5.1. Breakdown of tasks within the Board of Directors

The Board of Directors, which has had nine members since 11 March 2024, is chaired by Yves Perrier. Philippe Perles and Jean Laurent-Bellue respectively hold the offices of Vice-Chair and Secretary. The full composition of the Board of Directors is provided on page 10. The Board of Directors operates as a collegial body. Resolutions are passed by a majority of the directors present (Art. 3.1.1.3 of the Bylaws and Art. 20 of the Articles of Association*). In the event of a tie, the Chair has the casting vote (Art. 20 of the Articles of Association*). In special circumstances Board resolutions may be passed by circular as prescribed in the Bylaws (Art. 3.1.1.3).

The Chair of the Board shall have the rights and prerogatives provided in the law, the Articles of Association* and the Bylaws (Art. 3.1.1.9. of the Bylaws).

The Chair of the Board must be informed regularly by the Chair of the Executive Committee or the Vice-Chair on business development and the situation of the Bank and its subsidiaries (Art. 3.1.1.9. of the Bylaws).

If the Chair and/or Vice-Chair of the Executive Committee hesitates to deem a matter as falling within this Committee's jurisdiction, they must submit the issue to the Chair of the Board of Directors, who shall decide whether the matter should be handled by the Executive Committee or the Board (Art. 3.1.1.9. of the Bylaws).

If the Chair is absent, his/her duties shall be exercised by the Vice-Chair of the Board or, failing this, by the oldest member (Art. 3.1.1.9. of the Bylaws).

3.5.2. Composition, powers and limitation of powers of the Board's committees

In accordance with the Bank's Articles of Association* and Bylaws, the Board of Directors is empowered to set up supervisory committees composed of its members. It has created an Audit Committee, a Risk Committee and a Remuneration and Appointments Committee.

The Audit Committee
Under the Bylaws the Board of Directors has delegated part of its powers to an Audit Committee made up of at least three Board members. Their powers primarily include acting as a liaison unit between the Independent Auditors and the Board of Directors and supervising the activities of the Internal Auditors, and the Compliance Office. The Board has appointed three of its members, namely Jean Laurent-Bellue (Chair), Benoît Dumont (Vice-Chair) and Philippe Perles, to form the Audit Committee. In addition, Emmanuel Rousseau acts as non-member Secretary.

The Risk Committee
Under the Bylaws the Board of Directors has delegated part of its powers to a Risk Committee made up of at least three Board members. Their powers primarily include acting as a liaison unit between the Independent Auditors and the Board of Directors and supervising the activities of the Internal Auditors, the Compliance Office and the Risk Management Department. The Board has appointed three of its members, namely Tobias Guldimann (Chair), Philippe Perles (Vice-Chair) and Yves Perrier, to form the Risk Committee. In addition, Emmanuel Rousseau acts as non-member Secretary.

All these members meet the requirements regarding independence pursuant to FINMA Circular 2017/01, CM17, and all have the necessary skills and experience.

[1] The Articles of Association can be found on the Bank's website, under Annual Reports, at: *www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii*.

Remuneration and Appointments Committee
Under the Articles of Association* (Art. 23) and the Bylaws (Art. 3.2.1.1), the Board of Directors has delegated some of its powers to the Remuneration and Appointments Committee, which must comprise at least three members of the Board of Directors. The powers of the Remuneration and Appointments Committee include (i) drawing up rules on remuneration; (ii) approving the overall pay package and level of bonuses for the Bank's staff; (iii) after consulting the CEO, submitting proposals to the Board of Directors regarding the remuneration of the members of the Executive Committee; and (iv) submitting proposals to the Board of Directors regarding the remuneration of the Directors for the tasks they perform in this capacity and as members of the Board's committees.

In 2024, the Board of Directors appointed four members, namely Véronique Morali (Chairman), Yves Perrier (Vice-Chairman), Christian Gellerstad[1] and Philippe Perles, to serve on the Remuneration and Appointments Committee.

The preparatory, advisory and decision-making powers of the aforementioned Committee appear in the Bylaws and the Articles of Association* .

3.5.3. Working procedures of the Board of Directors

The Board of Directors meets periodically and holds extraordinary meetings if necessary. In 2024, the Board of Directors met six times. On average, Board meetings last half a day. The Board of Directors works on the basis of files prepared by its secretariat. Minutes are taken at Board meetings. They must be duly numbered and signed jointly by the Chair and the Secretary. The meetings, in principle, follow a set agenda that mainly covers the following items:

1. Reading and approval of the minutes of the previous meeting;
2. Word by the Chair of the Board of Directors;
3. Report of the CEO and Deputy CEO;
4. Report of the CFO;
5. Report of the Heads of Private Banking;
6. Report of the Head of Asset Management;
7. Report of the COO;
8. Report of the Head of Risks, Legal & Compliance;
9. Report of the Audit Committee;
10. Report of the Risk Committee;
11. Report of the Remuneration and Appointments Committee;
12. Any other business.

3.6. Competencies

The Board of Directors is the Bank's highest governing body and is responsible for supervising and monitoring its operations. Under the law and the Articles of Association*, it has the widest powers of oversight as regards how the Bank's business is managed.

The Board has inter alia the inalienable and non-transferable powers stated in Art. 22 of the Articles of Association*, namely to do the following: a) Examine and prepare proposals to be submitted to the General Meeting and execute its resolutions; b) Issue the necessary instructions and organisational regulations regarding the Bank's management and delineate the powers of the various governing bodies; c) Pass resolutions on all matters which, under the Bylaws, fall within the jurisdiction of the Board of Directors; d) Appoint and remove members of the Executive Committee and persons in charge of managing and representing the Bank; e) Appoint the independent auditors provided for in the Federal Law on Banks and Savings Banks; f) Set the Bank's accounting and financial control principles and draw up the financial plan and management report; g) Review the reports of the independent auditors; h) Decide on all matters which, under the law and the Articles of Association*, are not the responsibility of the General Meeting or any other governing body; i) Oversee the persons in charge of managing the Bank to ensure, inter alia, that they abide by the law, the Articles of Association*, and the applicable regulations and instructions that have been given; j) Apply for a debt-restructuring moratorium and notify the court and the FINMA in the event of over-indebtedness.

In addition to exercising the powers set out in Art. 22 of the Articles of Association* , the Board of Directors may decide on all matters assigned to it in Art. 3.1.2 of the Bylaws, namely (i) the setting of general policy and strategy objectives, (ii) the organisation, administration, supervision and monitoring of the EdR (Suisse) Group and the EdR Group, (iii) incorporating, purchasing, liquidating and selling affiliates and/or holdings, (iv) the nomination of candidates for the positions of Chair and members of the Board of Directors to be elected by the General Meeting, (v) electing, removing and setting the powers of members of the Executive Committee and persons responsible for managing and representing the

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[1] As of 11 March 2024, date of the Extraordinary General Meeting of Shareholders
[2] The Articles of Association can be found on the Bank's website, under Annual Reports, at: *www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii*.
[3] The Articles of Association can be found on the Bank's website, under Annual Reports, at: www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii.

Bank, (vi) appointing and removing the Bank's chief internal auditor, subject to the Audit Committee's approval, (vii) approval of the budgets of the Bank, the EdR (Suisse) Group and the EdR Group, (viii) approving the Bank's financial statements and the EdR (Suisse) Group's consolidated financial statements and their presentation to the General Meeting and proposing the allocation of available income, (ix) the planning of shareholders' equity and liquidity of the Bank, the EdR (Suisse) Group and the EdR Group, (x) establishing and supervising an appropriate internal control system, (xi) approval of the Audit Plan of the Internal Auditors after it has been analysed by the Audit Committee, (xii) supervision of legal and regulatory notices to FINMA, the Swiss National Bank (SNB) and other authorities, (xiii) granting loans or commitments when they exceed the limits set for the Executive Committee, (xiv) approving the filing and revocation of lawsuits, judicial and extrajudicial settlements where they exceed the limits set for the Executive Committee, (xv) provisioning any potential loss exceeding the limits set for the Executive Committee, (xvi) outsourcing of essential services as defined in the FINMA circular on outsourcing (FINMA Circular 2018/3) and any other applicable regulations.

Aided by its Committees, the Board has the authority, under Article 3.1.2 of the Bylaws, to set the general strategy of the Bank and Group, establish the principles of organisation, management and control and ensure their application. It supervises on a consolidated basis all the Swiss and foreign entities that together comprise the Edmond de Rothschild (Suisse) S.A. Group. The Board of Directors has delegated oversight of the Bank's day-to-day business to the Executive Committee (*see section 4 below*).

Its powers and those of its Committees are clearly delineated in the Bank's Articles of Association* and Bylaws.

Furthermore, the consolidated oversight of the activities of the EdR Group has, since 14 March 2019, been delegated to EdR (Suisse), in accordance with a decision of the Board of Directors of EdR Holding SA. In this context, the tasks and responsibilities of senior management as defined in "FINMA Circular 2017/01 Corporate governance – banks" are delegated to the Board of Directors of EdR (Suisse), and the tasks and responsibilities of management are delegated to the Executive Committee of EdR (Suisse). Edmond de Rothschild Holding S.A. remains in charge of supervising this delegation of consolidated supervision of the Edmond de Rothschild Group.

3.7. Information and control instruments

Description of reports by the Executive Committee
At each meeting of the Board of Directors, the CEO and/or other members of the Executive Committee exercising the duties of CFO, Heads of Private Banking, Asset Management, Risk, Legal and Compliance and COO report on the main decisions taken by the Executive Committee, as well as on current business and the operations within the jurisdiction of the Board of Directors. They have only an advisory vote.

To help them perform their oversight obligations, at each meeting the members of the Board of Directors are given among other documents a progress report including comments by the CEO, the summarised accounts of the various Group entities comparing actual business performance with the budget and, finally, a list of the Group's financial investments and holdings (quarterly financial report).

At meetings, the Board members also receive a quarterly report on risks noting, inter alia: the level of shareholders' equity; major risks, if any; market, interest rate and counter-party risks in the banking industry; the level of cash reserves; and risks of a legal and reputational nature (quarterly report on risk, half-year report on compliance and quarterly summary of legal, compliance and reputational risk). The Board of Directors has also put facilities in place that are designed to monitor and supervise management at the Group level. These facilities are outlined on pp. 64 et seq. of this annual report.

Between meetings of the Board of Directors, the Chair of the Executive Committee keeps the Chair of the Board of Directors regularly informed on major executive decisions.

Other members of the Executive Committee, as well as employees, internal auditors and external advisers or experts whose presence is needed, may also be invited to the meetings of the Board of Directors. However, these persons may only participate in an advisory capacity.

Description of the internal auditing system
In accordance with applicable law and regulations (Art. 12 para. 4 of OB, Art. 41 para. 7 and 68 para. 4 of FinIO, section 82 et seq. of FINMA Circular 2017/01 "Corporate governance – banks"), the Board of Directors has an Internal Auditing Department that reports directly to it in the chain of command. The Chief Internal Auditor is appointed by the Board on the advice of the Audit Committee. They report directly to the Audit Committee. The rights and obligations of the Internal Auditing Department are set out in the Bank's Bylaws and in the internal auditors' charter. In particular, the Internal Auditing Department has access to all the documents of the Bank and of the consolidated affiliates that it audits.

As of 31 December 2024, the Internal Auditing Department had a staff of 24.

It draws up an auditing programme each year that is discussed and approved by the Audit Committee. The detailed list of assignments planned for the current year is also included in the four-year plan summarising the audits planned by business area.

This programme is also discussed with the Independent Auditors.

A separate report is drafted for each area audited. The Executive Committee's view on each item is included in the report, along with a deadline for implementing the recommended steps. At its meetings, the Audit Committee deals with the Internal Auditing Department's reports in the presence of the Chief Internal Auditor and resolves to take additional measures when necessary. The Chief Internal Auditor attends meetings of the Audit Committee and the Risk Committee. In some cases, they may also be required to attend Board meetings. The Chair of the Board of Directors or of the Audit Committee and the Executive Committee may assign special tasks to the Chief Internal Auditor.

The Independent Auditors draw up a prudential auditing plan for each financial year and submit it to the Audit Committee for discussion and implementation. The Audit Committee meets regularly with representatives of the Independent Auditors.

Description of the risk control and management system
See pages 64 to 68 of this report.

4. General Management

As at 31 December 2024, the Executive Committee had eight members appointed by the Board of Directors. Its meetings are held, in principle, twice a month. In 2024, it met 23 times. On average meetings last half a day. Resolutions are passed by an absolute majority of the members present, provided they form a quorum. In the event of a tie, the Chair of the Executive Committee has a casting vote. The Executive Committee's resolutions may also be passed by circular as prescribed in the Bylaws (Art. 3.5.1.3). Minutes are taken at the meetings of the Executive Committee; they are duly numbered and signed by the Secretary of the Committee. Each meeting follows an agenda that covers the full range of the Bank's operations.

Each of the Bank's departments is placed under the supervision of a member of the Executive Committee. After each bi-monthly Executive Committee meeting, these members inform their staff on any major developments that have occurred in their area of responsibility.

The members of the Executive Committee receive documents and statistics issued weekly, monthly, quarterly and every six months by the departments and groups concerned. These include settlements comparing actual business performance with the budget, the financial statements of the various entities forming the Edmond de Rothschild (Suisse) S.A. Group, a quarterly report on credit risks, market and interest rate risks, the level of shareholders' equity, as well as the half-year compliance report and the quarterly report on risks of a legal, compliance and reputational nature. The Executive Committee can also rely on the supervision and monitoring systems described in section 3.7 above which it seeks to improve every financial year.

To help with this task, the Executive Committee has established the following Committees: an extended Executive Committee, a Group Private Banking Management Committee, a Swiss Private Banking Management Committee, a Group Asset Management Committee, a Compliance Committee, a Risk Committee (Comex), a Group Credit Committee, a Group Assets Liabilities Management Committee, a Client Relations Committee, a Group Project Committee, a Group Reputation Committee, an Ethics Committee, a Strategic IT Project Management Committee, a Data Committee and a New Products and Services Committee.

Minutes are taken at the meetings of these committees. A copy of the minutes is remitted to each member of the Executive Committee as well as to Internal Auditors.

Employees, internal auditors and external advisers or experts may also be invited to the meetings of the Executive Committee when their help is needed. However, these persons may only participate in an advisory capacity.

4.1. Members of General Management

Baroness Benjamin de Rothschild

Chair, French, 1965
Chief Executive Officer Group

Education

1984	Baccalaureat, Kinshasa – Nantes Academy
1988	BBA in Finance, Pace University, New York
1990	MBA in Financial Management, Pace University, New York

Career Summary

1988-1990	Financial analyst, then Currency dealer at Société Générale, Australia and New York
1990-1995	Currency dealer at AIG, New York. Helped launch the Paris subsidiary and developed business in Europe
2015-2019	Edmond de Rothschild Group Chair of the Executive Committee

Current position

Chief Executive Officer Group
Chair of the Executive Committee

Directorships

Chair of the Board of Directors/Supervisory Board of the following entities:
› Edmond de Rothschild Holding S.A.
› Edmond de Rothschild S.A.
› Edmond de Rothschild (France)
› Adolphe de Rothschild Hospital Foundation
› Holding Benjamin et Edmond de Rothschild, Pregny SA
› Administration et Gestion SA
› Edmond de Rothschild Heritage (SFHM)
› Bodegas Benjamin de Rothschild & Vega Sicilia
› OPEJ Foundation
› Adolphe de Rothschild Memorial
› Ariane de Rothschild Foundation
› Edmond de Rothschild Foundation (Israel)
› Fondation du domaine de Pregny
› Edmond Adolphe de Rothschild Foundation
› Edmond de Rothschild Foundation, New York

Vice-Chair of the Edmond de Rothschild Foundation for the development of scientific research

Member of the Board of Directors/Supervisory Board of the following entities:
› Compagnie Fermière Benjamin et Edmond de Rothschild
› Compagnie Vinicole Benjamin et Edmond de Rothschild
› Baron et Baronne Associés (holding company of S.C.B.A. Société Champenoise des Barons Associés)

Cynthia Tobiano

Vice-Chair, French, 1976
Deputy Chief Executive Officer Group

Education

1994-1996	Private preparatory institute for higher teaching exams (IPESUP), Paris
1996-2000	MBA, Ecole Supérieure des sciences économiques et commerciales de Paris (ESSEC)
1998	Brandeis University, Boston

Career Summary

2000-2011	Goldman Sachs London - Mergers and Acquisition Team
2011-2013	Edmond de Rothschild (France), Chief Financial Officer and Head of Development Member of the Executive Committee
2013-2021	Edmond de Rothschild (Suisse) S.A. Deputy Chief Executive Officer from 2019 to 2021 Member of the Executive Committee Head of Finance, Treasury and Credits Head of Strategy
since 2015	Edmond de Rothschild Holding S.A. Chief Executive Officer Member of the Executive Officer
since 2023	Edmond de Rothschild (Suisse) S.A. Deputy Chief Executive Officer Member of the Executive Officer

Current positions

Deputy Chief Executive Officer of Edmond de Rothschild (Suisse) S.A. and Interim Head of International Private Banking[1]
Chief Executive Officer of Edmond de Rothschild Holding SA

Directorships

since 2012	Edmond de Rothschild Buildings Boulevard Limited (Israel) Member of the Board of Directors
since 2013	Edmond de Rothschild (Monaco) Member of the Board of Directors
since 2013	Edmond de Rothschild (Europe) Member of the Board of Directors
since 2013	Edmond de Rothschild (Israel) Ltd. Vice-Chair of the Board of Directors (since 2019)
since 2015	Cattleya - Member of the Board of Directors
since 2016	Edmond de Rothschild Asset Management (France) Chair of the Supervisory Board (Chair since 2019)
since 2019	Edmond de Rothschild (France) - Member of the Supervisory Board
since 2021	Holding Benjamin et Edmond de Rothschild, Pregny SA Member of the Board of Directors and Audit Committee
since 2021	Gitana S.A.S., Member of the Management Board
since 2021	Gitana SA, Member of the Board of Directors
since 2021	Administration et Gestion SA, Member of the Board of Directors
since 2021	Cogifrance SA, Member of the Board of Directors
since 2022	The Caesarea Edmond Benjamin de Rothschild Corporation, Member of the Board of Directors
since 2022	Edmond de Rothschild Foundation, New York Vice-Chair of the Board of Directors
since 2024	Hottinger Group[2] - Member of the Board of Directors
since 2024	Edmond de Rothschild (Middle East) Ltd, Dubai[3] Chair of the Board of Directors

[1] Function taken up on 3 July 2024 following the resignation of Hervé Ordioni
[2] As of 8 July 2024
[3] As of 24 December 2024

Philippe Cieutat

Member, French, 1976
Chief Financial Officer

Education

1998	Graduate from the Institut d'Etudes Politiques de Paris, with honours
2000	ESSEC Graduate School of Management (AACSB accredited in 1997 - Equivalent to an MBA degree)

Career Summary

1999-2000	Société Générale Investment Banking, Apprenticeship programme in Paris and London
2002-2004	Mazars & Guérard Audit and Consulting, Senior Financial Auditor, Paris
2005-2007	HSBC, Assistant Audit Manager, Group Financial Services, Paris
2008-2009	HSBC, Senior Audit Manager, Group Financial Services, Paris
2009-2013	HSBC Global Asset Management, Chief Financial Officer, Paris
2013-2014	HSBC France, Head of Strategy and Planning, Paris
2014-2019	Edmond de Rothschild (France), Member of the Executive Board, Chief Financial and Administrative Officer, Paris
2019-2021	Edmond de Rothschild (France), Member of the Executive Board, Deputy Chief Executive Officer, Paris
2019-2022	Edmond de Rothschild S.A., General Director

Current positions

Head of Finance, Treasury and Credit

Member of the Executive Committee

Directorships

since 2019	Edmond de Rothschild Asset Management (France) Vice-Chair of the Supervisory Board and Member of the Audit and Risk Committee
since 2019	Zhonghai Fund Management Company Member of the Board of Directors
since 2020	Cogifrance, Member of the Board of Directors
since 2021	Edmond de Rothschild (France) Member of the Supervisory Board
since 2022	Edmond de Rothschild REIM (Europe) S.A., Luxembourg - formerly known as OROX Europe SA Chair of the Board of Directors
since 2022	EdR REIM Holding SA (formerly EdR Real Estate S.A., Luxembourg) Vice-Chair of the Board of Directors
since 2023	Edmond de Rothschild (Monaco) Member of the Board of Directors Vice-Chair of the Audit and Risk Committee
since 2023	Edmond de Rothschild (UK) Ltd Member of the Board of Directors and the Audit and Risk Committee
since 2023	Edmond de Rothschild (Israel) Ltd Member of the Board of Directors and the Audit and Risk Committee
since 2023	Hottinger Ltd[1] Member of the Board of Directors
since 2024	Fondation de Prévoyance Edmond de Rothschild[2] Member of the Board of the Foundation
	Edmond de Rothschild (Middle East) Ltd, Dubai[3] Member of the Board of Directors

Benoit Barbereau

Member, French and Swiss, 1972
Chief Operating Officer

Education

1992-1995	Engineering degree in fluid mechanics, Institut National Polytechnique de Toulouse (ENSEEIHT)
1995-1997	Master in Business Administration, Ecole Supérieure des Sciences Economiques (ESSEC), Cergy
2019	Machine learning certificate (Coursera/Stanford University)

Career Summary

1997-1999	Morgan Stanley, London, Securities Trader
1999-2002	PricewaterhouseCoopers, Paris, Consultant
2002-2004	BNP Paribas, Paris, Project Manager
2004-2011	BNP Paribas Wealth Management Monaco, Chief Operating Officer, Head of Finance, HR, Legal, IT and Operations
2011-2019	UBP (Suisse) SA, Chief Operating Officer Private Banking, Head of External Asset Managers & Wealth Management Services, Head of Private Banking Projects/Services and Independent Wealth Managers (IWMs)
2014-2019	UBP Investment Advisors SA Member of the Board of Directors

Current positions

Group Chief Operating Officer
Head of Group IT and Operations

Member of the Executive Committee

Directorships

since 2021	Blockchain Association for Finance Member of the Board of the Association, representative of the Edmond de Rothschild group
since 2023	Fondation de prévoyance Edmond de Rothschild Member of the Board of the Foundation

[1] As of 3 May 2024
[2] As of 8 October 2024
[3] As of 29 July 2024

Christophe Caspar

Member, French, 1971
Chief Executive Officer Asset Management

Education

1990-1995	Reims Management School
1996-1999	Royal Holloway, University of London
2002	CFA Charterholder

Career Summary

1999-2005	Russell Investments, London, Portfolio Analyst to Portfolio Manager
2006-2008	Russell Investments, Tokyo, Chief Investment Officer for Japan
2008-2009	Russell Investments, Tokyo, Chief Investment Officer for Asia Pacific
2009-2016	Russell Investments, London, Global CIO, Multi-Asset Solutions and CIO EMEA
2016-2018	Pictet Bank & Cie SA, Head of Investments, Pictet Wealth Management
2018-2019	Edmond de Rothschild Asset Management, Deputy CEO and Head of Investments
since 2019	Member of the Executive Committee of Edmond de Rothschild Asset Management (Suisse) SA

Current positions

Head of Asset Management
Global CEO Asset Management

Member of the Executive Committee

Directorships

since 2019	Edmond de Rothschild Asset Management (Luxembourg) Chair of the Board of Directors and Member of the Appointments and Remuneration Committee
since 2019	Edmond de Rothschild Asset Management (UK) Chair of the Board of Directors
since 2019	Edmond de Rothschild SICAV, France Chair of the Board of Directors
since 2020	Edmond de Rothschild (Israel) Ltd Chair of the Board of Directors
since 2022	Edmond de Rothschild REIM Holding SA Chair of the Board of Directors
since 2023	Edmond de Rothschild (UK) Ltd Chair of the Board of Directors[1]

Pierre-Etienne Durand

Member, French, 1976
Chief Strategy Officer

Education

1994	Baccalauréat C (with distinction)
1994-1995	Lycée du Parc, classe préparatoire - Lyon
1995-1998	ESSEC
1997	Kellogg (Northwestern), MBA exchange - Chicago
2005	INSEAD, MBA - Fontainebleau

Career Summary

1998-2000	Renault - London Finance Controller
2000-2004	Olivier Wyman - Paris Consultant
2006-2013	Bain & Company - Paris Partner

Current positions

Head of Strategy and Corporate Development

Member of the Executive Committee

Diego Gaspari[1]

Member, Argentinian and Italian, 1969
Chief Human Resources Officer

Hervé Ordioni[2]

Member, Italian, 1964
Chief Executive Officer International Private Banking

[1] Until 31 March 2024. His personal information is available in our previous annual reports to be found on the Bank's website: www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii (see page 27 of the 2023 Annual Report).
[2] Until 03 July 2024. His personal information is available in our previous annual reports to be found on the Bank's website: www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii (see page 27 of the 2023 Annual Report).

Jean-Christophe Pernollet[1]

Member, French, 1966
Chief Risk Officer

Education

1986	Bachelor's degree, Institute of Political Studies – Grenoble, France
1987	Institute of European Studies, University of Hull, England
1990	Master in Management - EDHEC Business School, France
1998	U.S. CPA
2002	Senior Executive Program, Columbia Business School, New York
2021	Corporate Director Certificate, Harvard Business School

Career Summary

1990-1993	Deloitte & Touche, Paris
1993-1997	PricewaterhouseCoopers, Geneva, Switzerland
1997-1999	PricewaterhouseCoopers New York, USA
1999-2010	PricewaterhouseCoopers, Geneva, Switzerland – Partner since 2001
2005-2010	PricewaterhouseCoopers – Partner and office lead, Geneva
2010-2012	EFG International AG, CFO Member of the Board of Directors, Audit and Risk Committees of EFG Private Bank Limited – London
2012-2013	CFO of the Edmond de Rothschild Group
2014-2015	Head of Internal Audit of the Edmond de Rothschild Group

Current positions

Head of Risk, Legal and Compliance

Member of the Executive Committee

Directorships

since 2014	Swissquote Bank Member of the Board of Directors (Vice-Chair as of 2022)
since 2015	Edmond de Rothschild Real Estate SICAV (ERRES) Chair of the Board of Directors
since 2015	Swissquote Group Holding Ltd Member of the Board of Directors and Chair of the Group Audit and Risk Committee
since 2015	Fondation de prévoyance Edmond de Rothschild Chair of the Foundation's Board
since 2015	Edmond de Rothschild (UK) Ltd Member of the Audit Committee (Vice-Chair in 2020-Chair since 2021)
since 2015	Rotomobil SA - Member of the Board of Directors
since 2020	Edmond de Rothschild (Israel) Ltd Member of the Board of Directors and Chair of the Audit and Risk Committee
since 2023	Edmond de Rothschild (Middle East) Ltd, Dubai Member of the Board of Directors

Monika Vicandi[2]

Member, Swiss, 1967
Chief Risk Officer

Education

1993-1994	Court clerk, Hinwil District Court

Career Summary

1996-2000	Legal Counsel, Winterthur International
2000-2011	Head of Legal Compliance, UBP, Zurich
2011-2020	Member of the Legal and Compliance Working Group, Liechtenstein Chamber of Commerce and Industry
2011-2020	Various positions, VP Bank AG, Vaduz
2021	Head Tax Zurich, Member of the Executive Committee (50%), BRP Tax SA, Zurich
2021-2024	Member of the Management Board, ODDO BHF Group
2024	Expert, Interministerial Committee for Export Credit Guarantees, Berlin

Current positions

Head of Risk, Legal and Compliance[2]

Member of the Executive Committee

Directorships

2021-2024	ODDO BHF Group Member of the Executive Committee
2022-2024	ODDO BHF Asset Management GmBH Member of the Supervisory Board
2022-2024	ODDO BHF (Schweiz) AG Member of the Board of Directors
since 2025	Smzh ag Member of the Board of Directors
since 2025	Edmond de Rothschild (UK) Ltd[2] Member of the Audit and Risk Committee
since 2025	Edmond de Rothschild (Israel) Ltd[2] Member of the Board of Directors and Risk Committee
since 2025	Edmond de Rothschild (Middle East) Ltd, Dubai[2] Member of the Board of Directors *(subject to DFSA approval)*

[1] Until 28 February 2025

[2] As of 1 March 2025, replacing Jean-Christophe Pernollet

Stéphane Voyer[1]

Member, French, 1971
Global Head of Human Resources

Education

	Lycée de la Versoie, Thonon-les-Bains
1989-1990	Institution Les Chartreux, Lyon
1990-1993	Burgundy School of Business - BSB

Career Summary

1994-2004	Procter & Gamble France & Europe, Sales, Marketing and HR Manager
2004-2007	Procter & Gamble France Managing Director & HR Head, Prestige Beauty & Professional Hair Care
2007-2008	Pierre Fabre Group, Vice-President, Global HR
2008-2011	LVMH, Senior Vice-President HR
2008-2014	LVMH, Senior Vice-President, Global Talent Management & International
2014-2016	Moët Hennessy, Senior Vice-President, Global Human Resources
2016-2022	LVMH Japan, Senior Vice-President, Human Resources
2022-2024	Parfums Christian Dior, Senior Vice-President, Global Human Resources

Current positions

Head of Human Resources[1]

Member of the Executive Committee

Directorships

	Fondation BSB (Burgundy Business School) Member of the Board of Directors
since 2024	Fondation de prévoyance Edmond de Rothschild Member of the Board of the Foundation

[1] As of 17 June 2024, replacing Diego Gaspari

4.2. Other activities and vested interests

To find out the other activities and interests of the members of the Executive Committee, please refer to their personal information in section 4.1.

5. Remuneration, profit-sharing and loans

Overview

The remuneration policy of Edmond de Rothschild (Suisse) S.A. is consistent with the strategy, culture, and nature of the activities of the Edmond de Rothschild Group. It also takes account of local factors that are specific to each entity. Lastly, it aims to retain and encourage employees to promote the Group's success over the long term, by integrating entrepreneurship and risk management into the absence of discrimination based on gender, nationality, physical appearance or health.

The remuneration policy of the Edmond de Rothschild (Suisse) S.A. Group draws on the guidelines set out in circular 2010/1 – "Remuneration Systems" issued by the Swiss Financial Market Supervisory Authority (FINMA), while also complying with local rules.

The power to appoint the members of the Remuneration and Appointments Committee falls, under the Articles of Association, within the remit of the Board of Directors.

The power to approve the remuneration of the Board of Directors and the Executive Committee falls, under the Articles of Association, within the remit of the Board of Directors.

Powers and procedure for setting remuneration and profit-sharing programmes

The rules on remuneration-setting powers are included in the Bank's Articles of Association* and Bylaws.

At its meeting that followed the General Meeting held on 25 April 2024, the Board of Directors appointed four Directors as members of the Remuneration and Appointments Committee for a term of one year, namely Véronique Morali (Chair), Yves Perrier (Vice-Chair), Christian Gellerstad and Philippe Perles. The Remuneration and Appointments Committee generally meets once a year.

Voting on remuneration

The Board of Directors may submit proposals to the General Meeting regarding remuneration in respect of other periods for all the Directors, for all the members of the Executive Committee or for only some of them.

The General Meeting's votes on proposals regarding remuneration are binding. Thus, should the General Meeting decide not to approve a pay package proposed by the Board of Directors, the Board will have to convene an extraordinary General Meeting.

[1] The Articles of Association can be found on the Bank's website, under Annual Reports, at: *www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii*.

Components of remuneration and profit-sharing plan

Principles
An employee's remuneration is set according to their job, qualifications, responsibilities and experience. It also takes account, when necessary, of the prevailing conditions in the labour market, notably through participations in surveys on remuneration in the banking and wealth management sectors internationally.

An employee's remuneration includes their annual contractual fixed salary and a discretionary bonus, both paid in cash. The key employees of the Edmond de Rothschild Group may be beneficiaries of deferred remuneration providing scope for a closer alignment of interests between the Group's shareholders and such employees. In 2024, the proportion of bonuses (including deferred remuneration) was set at 34% of fixed salaries (deferred remuneration granted, possibly differing from deferred remuneration accounted for).

The beneficiaries may be awarded the following financial instruments:
- rights to acquire, free of charge according to a defined timetable, non-voting shares of Edmond de Rothschild Holding S.A. This is the Group's Employee Share Plan (ESP) (formerly called the LTIP), and/or
- a deferred cash amount indexed to the value of the non-voting shares of Edmond de Rothschild Holding S.A., and/or
- for employees in the Asset Management business, an amount in cash indexed to a fund representative of alternative investment and UCITS expertise. This instrument is used in European entities to meet regulatory requirements. In certain business lines, specific instruments linked to the performance of the activity are put in place with a view to aligning interests and retaining talent:
    - Private Equity: LTIP PE incentive plan mechanism
    - Real Estate: Recurring Business Program

The ESP was introduced in 2016. This process ended in the month of March 2016 with the allotment of the first series of Restricted Stock Units (RSUs) to the selected participants. Once the RSUs are granted, they enter a vesting period of one, two and three years. At the end of each period, a third of the RSUs are allotted and converted into Edmond de Rothschild Holding S.A. non-voting shares (provided the employee has fulfilled the conditions set out in article 8 of the ESP regulations). These shares embody the usual ownership and membership rights attaching to non-voting equity securities.

When the underlying non-voting shares vest and become a "firm claim", they are locked in for an additional period of one year beginning on the vesting date. Employees may not sell their non-voting shares during this period, subject to drag-along/tag-along rights, "malus" clauses and termination of their contractual relationship with the Group.

The 2020 ESP programme included a one-year lock-up period instead of two years, with the other rules remaining unchanged. The period continues to apply to programmes for the following years.

For the 2025 programme, in relation to 2024 remuneration, 178 employees participated in the ESP programme at Group level. The number of participants at Edmond de Rothschild (Suisse) S.A. and its branches was 53.

No employees benefited from the indexed deferred cash programme in 2024 in Switzerland (Quasi ESP).

The remuneration of employees who perform control functions, including the Head of Internal Auditing and those who work in the Compliance, Legal, Control and Risk Management departments, is mainly composed of a fixed salary to avoid any conflicts of interest. The variable portion does not depend directly on the results of the business units that they oversee.

The Bank does not pay signing bonuses, although in certain cases it does grant compensation for a loss of variable remuneration resulting from a job change.

Under the Bylaws, the remuneration system and any objectives that have been assigned must not encourage employees to disregard the Bank's internal control mechanisms and compliance rules, or act against the interests of its clients.

Remuneration of the Directors

The members of the Board of Directors receive a fixed annual pay package in cash that varies depending on whether or not they serve on committees. The Board of Directors determines the amount of the directors' remuneration (Art. 19 para. 3 of the Articles of Association*).

The remuneration of the Directors is decided by the Board of Directors based on a proposal made by the Remuneration and Appointments Committee. The Board's overall remuneration is then submitted to the General Meeting for approval.

Remuneration of the members of the Executive Committee

The remuneration of the members of the Executive Committee comprises a fixed salary and a discretionary bonus and they are also eligible for the ESP. The amount of the bonus and of the ESP depends on the Bank's performance and on the individual qualitative and quantitative performance of each member. The Bank's performance objectives are set by the Board of Directors. The individual performance objectives of the members of the Executive Committee, excluding the Chair, are set by the CEO. The performance objectives of the CEO are set by the Board of Directors.

The members of the Executive Committee are entitled to a reimbursement of their expenses, which do not form part of their remuneration.

Common rules applicable to the remuneration of the governing bodies

Within the limits provided by law, the work performed by members of the Board of Directors and the Executive Committee in companies controlled directly or indirectly by the Bank may be remunerated.

The members of the Executive Committee are covered by the same pension plan as the Bank's staff.

Remuneration of employees other than members of the Executive Committee

Employees other than the members of the Executive Committee receive an annual fixed salary and a discretionary bonus. They may be eligible for the ESP.

The bonus is mainly based on the Bank's results and on each employee's individual qualitative and quantitative performance at the conclusion of an annual performance evaluation process.

The Bank's results are its financial results. A discretionary portion of gross operating profit, set annually by the Executive Committee, is allocated to variable remuneration. The annual performance evaluation process is based on the implementation of:

- qualitative individual annual objectives (e.g. managerial responsibilities, values, compulsory training and compliance with client management obligations and internal regulations, risk management and compliance);
- quantitative individual annual objectives (e.g. fresh money, profits on investments, budget management and cost control).

These objectives are set at the beginning of the calendar year, reviewed, in certain cases, midway through the year and definitively evaluated at the end of the year. This evaluation is instrumental in setting the variable remuneration.

If a discretionary bonus is granted, it is paid within 30 days from the date of the Board meeting at which the Bank's annual financial statements are approved.

The payment of a bonus is entirely discretionary and is not guaranteed in principle or amount. Even if a full year has elapsed, no bonus is due to an employee whose employment contract has been terminated by either party prior to the date on which bonuses are paid. Moreover, no bonus shall be due for the current year should the contract of employment be terminated by either party. The Employee shall have no entitlement to a bonus, even if one or more have been paid in the past.

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[1] The Articles of Association can be found on the Bank's website, under Annual Reports, at: *www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii*.

6. Shareholders' rights

6.1. Limitation and representation of voting rights

6.1.1. Provisions of the Articles of Association limiting voting rights

Owners of registered shares may exercise their voting rights if their names have been entered in the share register (Art. 6 para. 3 and Art. 14 para. 1 of the Articles of Association*). Para. 4 et seq. of Art. 6 of the Articles of Association* indicate the grounds on which the Board of Directors may refuse to enter the name of a shareholder in the share register (see also section 2.6). Unless the approval needed to transfer registered shares has been given by the Board of Directors, the corporate rights attaching to such shares shall remain vested in the shareholder whose name appears in the share register (Art. 6 para. 8 of the Articles of Association* and Art. 685c para. 1 of the Swiss Code of Obligations).

6.1.2. Provisions of the Articles of Association limiting the voting rights of institutional representatives

The Articles of Association* do not contain any restrictions on the voting rights of institutional representatives.

6.1.3. Grounds for allowing exceptions during the reporting year

As mentioned in section 2.6.2, no exceptions to the restrictions on transferring registered shares were granted during the financial year.

6.1.4. Procedure and conditions for abolishing restrictions on voting rights

The procedure and conditions for abolishing restrictions on transferring registered shares are indicated in section 2.6.4.

6.1.5. Provisions of the Articles of Association on participating in General Meetings

Registered shareholders may exercise their corporate rights, in particular their voting rights, through a representative of their choice, whether a shareholder or not, holding a written proxy (Art. 14 para 2 of the Articles of Association*).

6.1.6. Instructions to the Independent Proxy and online voting

The Articles of Association* contain no rules on giving instructions to the Independent Proxy and no provisions on online voting for General Meetings.

6.2. Quorums

Annual General Meetings are deemed validly held when over half the shares are represented. In cases where this quorum is not achieved, a second meeting may be convened with the same agenda (Art. 15, para. 2 of the Articles of Association*). This second Meeting may not take place until at least 30 days have elapsed, and it will be deemed validly held regardless of the number of shares represented. This must be mentioned in the notice (Art. 15 para. 3 of the Articles of Association*).

6.3. Notice of Annual General Meetings

The rules pertaining to notices of AGMs are set forth in Articles 11, 12 and 31 of the Articles of Association*, which draw on the provisions of the Swiss Code of Obligations.

6.4. Items on the agenda

The rules pertaining to agendas and deadlines are set forth in Articles 11 and 12 of the Articles of Association* , which draw on Articles 699 et seq. of the Swiss Code of Obligations:

Article 11 of the Articles of Association*

1. *General Meetings shall be convened by the Board of Directors and, if necessary, by the Auditors, the liquidators or the representatives of bondholders.*
2. *One or more shareholders together representing at least 10 per cent of the share capital or votes may also request that a General Meeting be convened.*
3. *One or more shareholders together representing at least 5 per cent of the share capital or votes may request the inclusion of an item on the agenda.*
4. *A General Meeting must be convened in writing. The agenda items and motions must be mentioned in the request.*

Article 12 para. 1 and 2 of the Articles of Association*

1. *The General Meeting must be called at least 20 days before the date on which it is to be held, in the manner provided for in Article 31, paragraph 2, for notices to shareholders.*
2. *The date, time, form and location of the General Meeting, the items on the agenda, the motions of the Board of Directors, where applicable, and the motions of the shareholders, accompanied by a brief statement of reasons and, where applicable, the name and address of the independent representative, must be mentioned in the notice of meeting.*

[1] The Articles of Association can be found on the Bank's website, under Annual Reports, at: www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii.

7. Take-overs and defensive measures

7.1. Obligation to tender an offer

The Company has included in Article 6 para. 2 of the Articles of Association* a clause providing that bidders are not required to make a formal take-over bid pursuant to Articles 135 and 163 of the Federal Act of 19 June 2015 on Financial Market Infrastructure and Market Behaviour in Securities and Derivatives Trading (LIMF).

7.2. Clauses relating to take-overs

No member of the bodies (Board of Directors, Executive Committee and other senior officers) has signed a contract protecting him/her from a transfer of control by the Bank.

[1] The Articles of Association can be found on the Bank's website, under Annual Reports, at: *www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii*.

8. Independent Auditor

8.1. Duration of the Auditors' mandate and of the Chief Auditor's term of service

8.1.1. Start of the current Auditors' mandate

PricewaterhouseCoopers S.A., Geneva, has audited the financial statements of Edmond de Rothschild (Suisse) S.A., Geneva since 1982. It is responsible for reviewing the individual and consolidated financial statements of Edmond de Rothschild (Suisse) S.A.

8.1.2. Taking office of the Auditor responsible for the current auditing mandate

Alex Astolfi has been the auditor responsible for the current auditing mandate since 2024, replacing Christophe Kratzer, who ended his mandate begun in 2019.

8.2. Auditing fees

Appendix 30 "Other operating expenses" of the EdR Suisse Group's annual report contains details of the fees paid to the auditing firm for the 2024 financial year, distinguishing between auditing fees and fees for advisory engagements. Fees for advisory engagements related to mandates that did not risk compromising the auditing firm's independence.

8.3. Consultation with the Independent Auditors

PricewaterhouseCoopers SA each year draws up a prudential auditing plan, drafting a report on the planning of the audit of the annual and consolidated financial statements. The auditor in charge of our account discusses these reports with the Audit Committee. The prudential audit plan and audit schedule of the 2024 annual individual and consolidated financial statements were presented to the Audit Committee at its meeting on 28 August 2024. The Independent Auditors' findings in respect of the annual financial statements were presented and discussed with the Audit Committee and with the Board of Directors at their respective meetings in March.

The Independent Auditors have access at all times to the Audit Committee, the Risk Committee, the Executive Committee and the Internal Auditing Department, which they meet with regularly.

PricewaterhouseCoopers SA is hired on an annual basis. The company's qualifications, performance and fees are assessed each year by the Audit Committee.

9. Information policy

Edmond de Rothschild (Suisse) S.A. informs the public as fully and transparently as possible, including through its annual reports, press releases, press conferences and interviews with the specialist press and financial analysts, as well as during its General Meeting and on its website www.edmond-de-rothschild.com, under the "Investor Relations" heading: https://www.edmond-de-rothschild.com/site/Suisse/fr/banque-privee/relations-investisseurs/informations-generales.

Edmond de Rothschild (Suisse) S.A. also publishes certain information required by banking legislation on its website www.edmond-de-rothschild.ch, under the "Investor Relations" heading: https://www.edmond-de-rothschild.com/site/Suisse/fr/banque-privee/relations-investisseurs/informations-generales.

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Key figures
of the Edmond de Rothschild (Suisse) S.A. Group

Key figures
of the Edmond de Rothschild (Suisse) Group

	2024	2023	Change	Change %
Consolidated balance sheet (in CHF '000)				
Interest income, net	193'524	213'045	(19'521)	(9.2)
Fee and commission income, net	716'542	677'384	39'158	5.8
Results of trading operations and statements of fair value	118'484	158'573	(40'089)	(25.3)
Operating expenses (personnel costs and overheads)	(854'043)	(819'873)	(34'170)	4.2
EBITDA	206'653	243'074	(36'422)	(15.0)
Operating profit	92'732	150'424	(57'693)	(38.4)
Group income	**74'569**	**101'422**	**(26'854)**	**(26.5)**
Profitability (in %)				
% return on equity (net profit/average shareholders' equity) (*)	5.7	7.5	-	-
% return on assets (net profit/average assets)	0.5	0.6	-	-
(*) after deduction of dividends				
Shares (in CHF)				
Earnings per registered share, at 100.- par value, after deducting portion due to minority interests	118	175	(57)	(32.6)

	2024	2023	Change	Change %
Consolidated balance sheet (in CHF '000)				
Due from banks	4'857'136	5'845'151	(988'015)	(16.9)
Amounts due from clients	4'863'684	4'475'500	388'184	8.7
Due to banks	894'749	731'923	162'826	22.2
Other amounts due to customers	12'687'178	12'667'757	19'421	0.2
Own funds	**1'404'220**	**1'416'275**	**(12'055)**	**(0.9)**
Balance sheet total	**16'553'894**	**16'424'344**	**129'550**	**0.8**
Basel III CET1 ratio (%)	19.4%	20.9%	-	-
Basel III total equity ratio (%)	19.7%	21.2%	-	-
Liquidity coverage ratio (%)	193.2%	220.0%	-	-
Leverage ratio (%)	6.7%	6.6%	-	-
Assets under management (in millions of CHF)				
Total assets under management (includes double reporting)	183'797	163'391	20'406	12.5
of which, double reporting	*11851*	*10'491*	*1'360*	*13.0*
+/- net inflow, outflow of fresh funds	*6'267*	*9'876*	*(3'609)*	-
Group personnel (number of employees)				
Average headcount	2'649	2'538	111	4.4
- in Switzerland	761	722	39	5.4
- abroad	1'888	1'816	72	4.0
Total number of employees at year-end	2'693	2'591	102	3.9
Number of employees at year-end, converted into full-time jobs	2'646	2'523	123	4.9

Sustainability

within the Edmond de Rothschild Group

A business model based on strong convictions

Family-owned, independent and specialised, the Edmond de Rothschild Group was founded on the conviction that wealth is an opportunity for building tomorrow's world. This gives us the independence and courage necessary to maintaining a long-term vision deeply rooted in the real – rather than speculation and intangible aspects – situated at the nexus of three ideas:

> Our active view of investing
> Our way of planning ahead for tomorrow's challenges
> Our determination to lead a pragmatic approach and take simple, clear and measurable actions.

The convictions having guided our activities for over 250 years help us to make well-balanced decisions and combine a pioneering vision with lessons learned in the past. We rigorously manage financial and non-financial risks to systematically combine profitability and sustainability.

At Edmond de Rothschild, our aim is to provide shared value by looking to the future and respecting our heritage. We combine this responsibility with a capacity to innovate and challenge the status quo so as to offer our clients innovative financial solutions. Human progress is central to our approach.

Fulfilling our mission requires the highest degree of responsibility and ethics. On this basis, and through responsible corporate governance, we are able to target balanced growth over the long term and maintain the trust of our stakeholders.

Strategic sustainability objectives

Our approach, in all our activities, consists in building a relationship of trust with our clients and employees and striking a balance between sustainability and profitability to create value in the long term. To our mind, a distinction can no longer be made between the financial performance of an asset and its sustainable nature.

Thanks to our company's historical entrepreneurial spirit, we want to be part of the transformation and actively participate in the emergence of solutions that have a positive impact on society. For us, the best way to build a concrete heritage is to take actions having a positive impact on the real economy. We approach investment, in all its forms, as a means of making a positive contribution.

Our ambitions align with the values of the Rothschild family, which has always viewed investment, be it financial or human, as a driver of positive change and social progress. For our shareholder, sustainability is embedded across the Group, enabling us to seize opportunities and overcome obstacles arising from sustainability challenges based on the following five pillars;

RESPONSIBLE COMPANY



RESPONSIBLE COMPANY

- Integrate sustainability into all three lines of defence
- Integrate sustainability issues into the Group's Code of Ethics
- Involve senior leadership in sustainability-related risks



SUSTAINABLE INVESTMENT

- Increase requirements imposed on sustainable investments
- Formalise the integration of climate risk
- Organise training on all sustainable finance topics



HUMAN CAPITAL

- Strengthen engagement and social cohesion
- Share and embody the Edmond de Rothschild culture
- Investing in the development of our human capital



ENVIRONMENTAL IMPACT

- Optimise energy use
- Pursue our insetting project
- Improve responsible waste management



SOCIETAL ENGAGEMENT

- Contribute to societal transformations through our activities
- Report on our external commitments
- Protect our stakeholders

Report of the Board of Directors

on the consolidated financial statements of Edmond de Rothschild (Suisse) S.A. at the General Meeting of Shareholders of 17 April 2025

Dear Shareholders,

The year 2024 was marked by persistently high international tensions, the beginning of monetary normalisation, and the increasingly evident economic and political stalling of Europe. As the Russia-Ukraine conflict moved into its third year and Israel extended its military operations to Lebanon, the economic outlook darkened in Europe, undermined by growing political instability in France, Germany and the United Kingdom. In parallel, uncertainties remained high in the United States through the entire presidential election campaign, marked by unexpected twists and, ultimately, an emphatic victory for the Republicans.

Against this disrupted backdrop, central banks took different tacks to respond to the challenges facing the world's economies. With inflation appearing to have returned to a reasonable level, the European Central Bank began to cut its key rates in the summer to bolster economic activity, hit hard by persistently high energy prices and a dour outlook for industry and exports. In contrast, growth in the United States lived up to expectations. The Federal Reserve remained cautious and held its rates stable in anticipation of protectionist measures by the new administration and the return of inflation. To support the economy and exports, the Swiss National Bank cut its rates, even though they were lower, before the other central banks. After leading an accommodative monetary policy for over a decade, and to address tenacious inflation, the Bank of Japan raised its rates despite a persistently fragile economic environment.

Political instability punished economic players in France, Germany and the UK, with the rise of anti-establishment political parties. Paralysed by fragile government coalitions and unstable parliamentary majorities, the governments of these countries were unable to implement the long-term policies vital to supporting their economies. Regarding the challenges posed by artificial intelligence, a field in which US and Chinese tech companies enjoy a considerable lead, the necessary investments are slow in coming in Europe.

Asian countries have strengthened their exports, particularly in electronic components and cars. This movement is being led by China, which benefits from relatively cheap energy purchased from Russia. The world's number-two economy is holding up strongly for now, though major threats hang over the country's real estate sector and the United States is readying to increase tariffs on manufactured products, and especially those from China.

The election campaign brought to light tensions that have long riven US society. A party with protectionist policies returned to power after a four-year hiatus, driven by fears of a hollowing out of the *middle class*, diminished economically by high inflation post-COVID. This outlook bolstered US businesses and the country's stock markets, which reached new highs.

The financial industry was required to take all these factors on board in its support for investment, trade and credit while remaining selective on which projects to back.

Rooted in the real economy and long committed to impact investing, the strategy of the Edmond de Rothschild Group is being reinforced by current trends and the urgency of the major societal challenges. This strategy delivers value to our clients and is a real performance driver for the Group.

In 2024, Edmond de Rothschild therefore enjoyed significant commercial success in all its business activities, based on its commercial strategy of focusing on the most relevant market segments by maintaining its organic growth focused on a targeted number of priority clients and markets.

The Group continues to adapt to its clients' expectations, providing them with more authenticity, relevant content and solutions that meet their needs. This approach of ongoing improvement, which has already been under way for several years, is based on the modernisation of the Group's internal organisation, its tools and content enrichment. There is a special focus on investment themes to offer clients solutions that go beyond financial performance and that are rooted in the real economy.

The Group continued to strengthen its sales and management teams in 2024 to support its development ambitions across all its regions, both in Private Banking and Asset Management.

Private Banking, organised into three divisions, continued to grow over the 12-month period:

- International Private Banking posted excellent sales results while welcoming new bankers in Switzerland, under the responsibility of François Pradervand, and in Monaco, under the responsibility of Gérard Ohresser,
- Private Banking Europe, under the responsibility of Yves Stein, continued its transformation and shored up its positions in Luxembourg, Spain and Portugal.
- Private Banking France (including Corporate Finance and the insurance brokerage activities), under the responsibility of Renzo Evangelista, continued to strengthen its teams in Paris and the provinces.

In 2024, all of the Group's Private Banks together recorded positive net inflows of CHF 3.2 billion.

Private Banking, one of the Group's long-standing business lines, supports private clients dynamically and anticipates their needs as far as possible. The Group has accordingly developed a range of products and services that directly address the real economy and the concerns of entrepreneurs. Private Banking has therefore developed the capacity to proactively combine solutions and expertise to support its clients at each stage in the transformation of their wealth.

To that end, it offers access to investments, advice and an expert service: M&A transactions, financial planning, wealth analysis, life insurance advice, consideration of restrictions on assets specific to the sale of a family-owned business.

All this know-how is orchestrated by private bankers, the linchpins of relationships with clients, who take a holistic view of clients' various assets to put together a strategic allocation.

Against a backdrop of extreme economic uncertainty, our teams of bankers have worked very closely with their clients to inform and advise them during this particularly unprecedented period on the markets and to manage their portfolios as effectively as possible.

In 2024, based on its investment convictions that combine financial returns and impact, Edmond de Rothschild continued the deployment of socially responsible investment solutions and adapted its value proposition to better meet the expectations of its clients (SRI, thematic and structured management mandates).

During these periods of high volatility, the Advisory Management teams were also able to work closely with clients in managing their portfolios as effectively as possible. The assets managed by this team also grew significantly.

Lastly, with a constant focus on meeting the financing needs of its private clients, the Bank continues to develop its lending offering in a controlled manner. In an environment constrained by high interest rates, outstanding drawn loans fell slightly during the year, standing at nearly CHF 7 billion at the end of 2024.

In Asset Management, under the responsibility of Christophe Caspar, the Group continued the transformation initiatives in place for several years:

- The target structure of the real estate division is now in place, allowing it to provide its clients with the full range of services expected in the selected markets and investment sectors,
- The discretionary management and advisory management activities for private clients are now under the responsibility of Nicolas Bickel,
- The key management themes for liquid funds and private equity expertise continue to be favoured,
- Lastly, thanks to targeted recruitments in Dubai and Israel, the Group's distribution teams are able to develop their capacities in new markets.

Asset Management generated net inflows of CHF 3.1 billion in 2024. The liquid product ranges, private equity and infrastructure debt made a positive contribution to the overall performance.

In liquid assets, inflows were positive in fixed income, notably in the corporate debt, multi management and managed account segments.

All real asset classes (real estate, infrastructure debt and private equity) continued to grow, with net inflows of CHF 0.5 billion and assets under management exceeding CHF 21 billion.

Edmond de Rothschild Private Equity actively pursued its growth, surpassing the CHF 4.0 billion mark in assets under management with gross inflows of CHF 240 million. Among the many successes were the fundraising results for Pearl II, Amethis III, Transmission et Croissance II and Privilège 2021.

The range of real estate investments, now grouped under the Edmond de Rothschild Real Estate Investment Management banner, continues to grow and be diversified in order to offer products adapted to the current environment. At the end of 2024, it reached CHF 12 billion in assets under management.

Lastly, with over CHF 4.8 billion under management, the BRIDGE (Benjamin de Rothschild Infrastructure Debt Generation) infrastructure debt platform has been considerably strengthened. As geographic expansion is key to the platform's growth over the coming years, more wide-ranging strategies are under consideration.

All of these activities also benefit the commercial clout of the Asset Management teams so that they can be actively offered to all our clients. This drive to adopt a cross-functional approach enables us to create gateways between our various areas of expertise and pool specific skills.

We need to adapt to the shift in our clients' expectations towards more authenticity, relevant content and solutions that meet their needs. We have made preparations for this in recent years by modernising our organisation.

In terms of projects, Asset Management is moving ahead with its development initiatives in Vietnam (BIDV), laying the groundwork for the creation of the leading private bank in the country, and in Saudi Arabia, on infrastructure debt. The Group also continues to prepare for the implementation of the strategic agreement and the acquisition of its third-party asset servicing business by APEX Group.

France

Commercial activity in France remained very dynamic. Our subsidiary Edmond de Rothschild (France) recorded net inflows of EUR 2.5 billion in 2024: EUR 1.7 billion in Private Banking and EUR 0.9 billion in Asset Management.

Entrepreneurs are one of the main sources of growth in France for the Bank. The Edmond de Rothschild offering, which draws on a range of expertise aimed at SMEs and their directors (consulting, mergers and acquisitions, financial and wealth engineering, private equity), perfectly meets their needs.

The synergy efforts pursued together with the corporate finance team also make it possible to provide adapted responses in transfer, capital increases and external growth. As such, the Group continued to grow in 2024 and strengthened its positions vis-à-vis its competitors, in a market that declined sharply.

Resilient and diversified sectors such as healthcare, industry, B2B services and TMT (Telecom, Media & Technology) continued to attract interest from investors.

Monaco

Our Edmond de Rothschild (Monaco) subsidiary achieved very good results in 2024. Strong sales momentum and the bolstering of our teams resulted in inflows of EUR 0.4 billion and assets under management reaching nearly EUR 16 billion.

Luxembourg

The sales momentum of Edmond de Rothschild (Europe) remained strong with inflows of EUR 2.0 billion, of which EUR 0.5 billion for Private Banking and EUR 1.5 billion for Asset Management.

Activity with private clients was very strong in the Luxembourg entity and in the Spanish and Portuguese branches.

Dubai

The Group's new subsidiary posted positive net inflows of CHF 116 million in 2024 and boasts a strong growth outlook for the coming years. All the Group's operations in the Middle East region, also managed from Switzerland, Monaco and Luxembourg, are serving to gradually unlock effective sales synergies adapted to the needs of clients, with positive net inflows of nearly CHF 0.6 billion and total assets under management of CHF 7 billion.

Israel

One year after the arrival of a new CEO and new private bankers, Edmond de Rothschild (Israel) Ltd recorded positive net inflows of CHF 63 million in 2024.

Results Consolidated financial statements

Client assets stood at CHF 184 billion at the end of 2024, up 13% on the previous year, thanks to positive net inflows of CHF 6.3 billion, the performance of the financial markets, and favourable exchange rate effects.

Net inflows for the year were driven by private clients for CHF 3.2 billion and all asset management ranges for CHF 3.1 billion.

Net inflows from private clients benefited from the sales momentum across all regions. They were boosted by efforts to support our clients in the context of economic and geopolitical uncertainty.

Our Real Assets platform, a pillar of our investment group's strategy, had close to CHF 21 billion under management at the end of 2024, driven by the contribution of its three business lines (infrastructure debt, Real Estate, Private Equity) despite a persistently high interest rate environment unfavourable to the development of these expertise sets.

At CHF 1,061 million, revenues were stable compared with last year. The rise in fees on assets, driven by the increase in assets under management, offset the decrease in interest revenues stemming from the decline in interest rates and liquid assets deposited by private and institutional clients. Transaction fees held steady at a high level across all business lines. As a sign of good management quality, performance fees contributed CHF 18 million, up sharply compared with 2023.

Income from fees and commissions rose 6% to CHF 717 million, compared with CHF 677 million in 2023.

Net interest income fell 9% to CHF 194 million from CHF 213 million in 2023.

Income from trading was 25% lower than in 2023, at CHF 118 million versus CHF 159 million.

Other ordinary income exceeded CHF 32 million, compared with CHF 13 million in 2023.

The resulting gross margin decreased, from 65bp in 2023 to 60bp in 2024, reflecting resilient revenues despite unfavourable exchange rate effects.

Operating expenses increased by 4% over the year to CHF 854 million. Personnel expenses increased 5%, resulting mainly from the strengthening of the sales teams, while other expenses rose 3%, owing to continuous investments, notably in IT.

Overall, gross operating profit was CHF 207 million, down 15%.

Valuation adjustments on holdings and depreciation of fixed and intangible assets totalled CHF 85 million, stable on 2023.

Changes in provisions and other value adjustments and losses amounted to CHF 29 million, compared with CHF 8 million in 2023. The value adjustments primarily incorporate operating losses, as well as an exceptional provision relating to the resolution of a dispute for Edmond de Rothschild (Europe).

Operating profit

The foregoing items resulted in operating income of CHF 93 million, versus CHF 150 million during the previous reporting year.

Extraordinary income amounted to CHF 40 million in 2024, compared with CHF 4 million in 2023. The increase resulted from the sale of one of the buildings owned by the Group as part of the relocation of all the Geneva-based teams to a single site. Extraordinary expenses amounted to nearly CHF 10 million and mainly consisted of disposals and the scrapping of fixed assets.

As in 2023, there were no movements in reserves for general banking risks.

Lastly, taxes came to CHF 48 million, compared with CHF 52 million in 2023.

The foregoing items (before taking account of minority interests) led to net income of CHF 75 million, versus CHF 101 million in 2023.

Balance sheet review

The balance sheet total of the Edmond de Rothschild (Suisse) S.A. Group stood at CHF 16.6 billion, compared with CHF 16.4 billion as at 31 December 2023.

Current assets, comprising cash and cash equivalents, loans to banks, receivables from securities financing transactions, loans to clients, mortgages and trading transactions, stood at CHF 12 billion, down 4%.

Positive replacement values of derivative instruments totalled CHF 303 million versus CHF 256 million in 2023.

Financial assets totalled CHF 2.9 billion, compared with CHF 2.4 billion in 2023, for an increase of 20%.

Adjustment accounts amounted to CHF 282 million, as against CHF 293 million in 2023.

On the liabilities side, sums due to banks and customers amounted to CHF 13.6 billion, compared with CHF 13.4 billion in 2024, accounting for 82% of the balance sheet total.

Reserves for general banking risks were stable on the previous reporting year, They stood at CHF 151 million.

Prior to the dividend payment, the shareholders' equity of the Edmond de Rothschild (Suisse) S.A. Group stood at CHF 1.4 billion, accounting for 8.5% of the balance sheet total. After the distribution of the dividend in 2024, it will amount to CHF 1.3 billion.

Capital ratio

The Edmond de Rothschild (Suisse) S.A. Group continues to boast a healthy balance sheet. This, combined with conservative risk management, resulted in a consolidated capital ratio of 19.7% as of end-December 2024, well above the 12% legal minimum. Surplus shareholders' equity amounted to over CHF 460 million.

Outlook for 2025

The beginning of 2025 was marked by the initial policy moves of the new US administration. These new directions could strongly call into question the geopolitical and economic world order.

At this stage, economic and financial players are still finding it hard to identify a clear policy line, but in the short term, the eurozone, the UK and countries neighbouring the United States look set to be the most negatively impacted, to the detriment of the US economy and the BRICS. This being the case, central banks will need to maintain a cautious balance between supporting the economy and keeping inflation under control.

Against this backdrop, the Group continues to implement its strategy based on the idea that wealth should be used to build the future and finance the real economy. This ambition appears more relevant than ever.

The Group will accelerate its differentiation strategy based around conviction investments combined with significant research resources and a sustained innovation strategy, with the aim of delivering long-term performance: focusing on the selection of well-identified strategies, an ambitious roadmap for our socially-responsible investments over the 2022-2025 period and strengthening our thematic ranges.

In terms of private banking, Edmond de Rothschild is committed to strengthening its benchmark position. Alongside the recruitment of bankers, the Group will capitalise on the quality of its teams to continue its product innovation process (Private Equity mandate, acceleration of club deals, thematic mandate), and improve its client experience (particularly through the digitisation and strength of its ecosystem).

Lastly, the challenge of digitising companies remains essential and the entire Group intends to continue to be part of this process.

We look forward to 2025 with confidence given the strength of the group, the relevance of our model and the successes recorded in 2024. We are working alongside our shareholders more than ever.

The Board of Directors

Statutory auditor's report

to the General Meeting of Edmond de Rothschild (Suisse) S.A., Geneva

Report on the audit of the consolidated financial statements

Audit opinion

We have audited the consolidated financial statements of Edmond de Rothschild (Suisse) S.A. and its subsidiaries ("the group"), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated profit and loss statement, the consolidated statement of shareholders' equity and the consolidated cash flow statement for the year then ended, and the Notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements (pages 51 to 93) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its cash flows for the year then ended in accordance with the accounting requirements for banks, and comply with Swiss law.

Basis for our audit opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards on Financial Statements (NA-CH). Our responsibilities under Swiss law and Swiss Auditing Standards are described in more detail in the section "Auditor's Responsibilities in auditing the Consolidated Financial Statements" of our report. We are independent of the Group, as required by Swiss law and professional requirements, and have fulfilled our other professional ethical obligations under such requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information

Responsibility for other information rests with the Board of Directors. Other information includes the information presented in the management report, with the exception of the annual financial statements, the consolidated financial statements and our corresponding reports.

Our audit opinion on the consolidated financial statements does not extend to other information and we do not express assurance in any form whatsoever on that information.

As part of our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, to assess whether it is materially inconsistent with the consolidated financial statements or with the knowledge obtained in the course of our audit, or whether it appears to be otherwise materially misstated.

If, based on our work, we conclude that the other information is materially misstated, we are required to report this. We have no comments to make in this regard.

Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for preparing the consolidated financial statements, which give a true and fair view in accordance with accounting requirements for banks and legal requirements. It is also responsible for such internal controls as it determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern. The Board of Directors is also responsible for presenting, where appropriate, information relevant to the Group's ability to continue as a going concern and for preparing the consolidated financial statements on a going concern basis, unless the Board of Directors intends to liquidate the Group or to cease trading, or if there is no realistic alternative.

Auditor’s responsibilities in auditing the consolidated financial statements

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that, individually or in aggregate, they could influence the economic decisions that users of the consolidated financial statements make based on the consolidated financial statements.

As part of an audit in accordance with Swiss law and Swiss Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures to address those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, deliberate omissions, misrepresentation or circumvention of internal controls.
- We obtain an understanding of the internal control system relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control system.
- We assess the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures.
- We draw a conclusion on the appropriateness of the Board of Directors' use of the going concern basis of accounting applied and, based on the audit evidence obtained, whether there is any material uncertainty associated with events or circumstances that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the information in the consolidated financial statements or, if such information is inadequate, to express a modified audit opinion. We base our conclusions on the evidence we have obtained up to the date of our report. However, future situations or events may cause the Group to cease operations.
- We assess the overall presentation, structure and content of the consolidated financial statements, including the information provided in the notes, and assess whether the consolidated financial statements reflect the underlying transactions and events in such a way as to give a fair presentation.
- We plan and conduct the audit of the consolidated financial statements in order to collect sufficient and appropriate evidence on the financial information of the group’s entities or units to serve as a basis for the formation of an audit opinion on the consolidated financial statements. We are responsible for directing, supervising and reviewing the audit work carried out for the needs of the audit of the consolidated financial statements. We assume full responsibility for the audit opinion.

We report to the Board of Directors or its competent committee, in particular on the scope of the audit work and the planned timetable for its completion, as well as on our significant audit findings, including any major deficiencies in the internal control system identified during our audit.

Report on other legal and regulatory requirements

In accordance with Article 728a para. 1 item 3 of the Swiss Code of Obligations and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers SA





Alex Astolfi

Certified Expert Auditor
Auditor in charge

Omar Grossi

Certified Expert Auditor

Geneva, 31 March 2025

Appendix:

- Consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, table of consolidated cash flows and appendix)

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Consolidated

balance sheet as at 31 December 2024 (in CHF '000)

(in CHF '000)	Notes	2024	2023	Change	Change %
Assets					
Cash and other liquid assets	19	527'688	503'216	24'472	4.9
Due from banks	19	4'857'136	5'845'151	(988'015)	(16.9)
Claims arising from securities financing	1.19	280'000	175'140	104'860	59.9
Amounts due from clients	2.19	4'863'684	4'475'500	388'184	8.7
Mortgage claims	2.19	2'015'493	1'995'865	19'628	1.0
Trading book	3.19	92	-	92	-
Positive replacement value of derivative instruments	4.19	303'262	255'722	47'540	18.6
Other financial instruments assessed at fair value		-	-	-	-
Financial fixed assets	5.19	2'901'388	2'416'747	484'641	20.1
Adjustment accounts		282'269	292'932	(10'663)	(3.6)
Non-consolidated holdings	6.7	14'327	15'773	(1'446)	(9.2)
Property, plant and equipment	8	351'538	292'506	59'032	20.2
Intangible assets	9	78'658	104'126	(25'468)	(24.5)
Other assets	10	78'359	51'666	26'693	51.7
Total assets	11,20,21,23	**16'553'894**	**16'424'344**	**129'550**	**0.8**
Total subordinated claims		-	-	-	-
including with an obligation to convert and/or abandon the right		-	-	-	-

Consolidated

balance sheet as at 31 December 2024 (in CHF '000)

(in CHF '000)	Notes	2024	2023	Change	Change %
Liabilities					
Due to banks	19	894'749	731'923	162'826	22.2
Other amounts due to customers	19	12'687'178	12'667'757	19'421	0.2
Negative replacement value of derivative instruments	4.19	228'770	256'444	(27'674)	(10.8)
Borrowings and loans from the central mortgage bond institution	14	791'444	777'915	13'529	1.7
Adjustment accounts		402'697	433'836	(31'139)	(7.2)
Other liabilities	10	82'115	97'989	(15'874)	(16.2)
Provisions	15	62'721	42'205	20'516	48.6
Reserves for general banking risks		151'075	150'985	90	0.1
Share capital	16	58'694	58'694	-	-
Additional paid-in capital		502'391	502'391	-	-
Retained earnings		891'248	889'409	1'839	0.2
Currency reserve		(273'223)	(292'948)	19'725	(6.7)
Minority interests in own capital		(534)	6'322	(6'856)	-
Consolidated net income		74'569	101'422	(26'853)	(26.5)
including minority interests' share in consolidated income		*5'567*	*(1'045)*	*6'612*	-
Total Group capital and reserves		**1'404'220**	**1'416'275**	**(12'055)**	**(0.9)**
Total liabilities	20.23	**16'553'894**	**16'424'344**	**129'550**	**0.8**
Total subordinated liabilities		19'765	19'446	319	1.6
including with an obligation to convert and/or abandon the right		-	-	-	-

Off-balance sheet transactions					
Contingent liabilities	2.24	287'924	247'972	39'952	16.1
Irrevocable liabilities	2	641'433	718'607	(77'174)	(10.7)
Liabilities for unpaid share capital and additional capital contributions	2	410'879	413'985	(3'106)	(0.8)

Consolidated income statement

for the year ended 31 December 2024 (in CHF '000)

(in CHF '000)	Notes	2024	2023	Change	Change %
Interest and discount income	28	462'801	482'400	(19'599)	(4.1)
Interest and dividend income on trading portfolios		630	613	17	2.8
Interest and dividend income on financial investments		67'590	38'996	28'594	73.3
Interest payable	28	(337'814)	(309'101)	(28'713)	9.3
Interest income, gross		**193'207**	**212'908**	**(19'701)**	**(9.3)**
Changes in valuation adjustments for default risks and losses in interest-related business	15	317	137	180	-
Interest income, net		**193'524**	**213'045**	**(19'521)**	**(9.2)**
Commission income on securities and investment activities		831'356	792'646	38'710	4.9
Commission income on lending activities		4'198	4'522	(324)	(7.2)
Commission income on other services		83'844	77'153	6'691	8.7
Commissions payable		(202'856)	(196'937)	(5'919)	3.0
Fee and commission income, net		**716'542**	**677'384**	**39'158**	**5.8**
Results of trading operations and statements of fair value	**27**	**118'484**	**158'573**	**(40'089)**	**(25.3)**
Proceeds from the sale of financial investments		5'464	(4'715)	10'179	-
Income from holdings		5'502	3'105	2'397	77.2
including holdings reported using the equity method		*4'285*	*1'915*	*2'370*	*123.8*
including other non-consolidated holdings		*1'217*	*1'190*	*27*	*2.3*
Proceeds from real estate		487	373	114	30.6
Other ordinary income		54'325	27'765	26'560	95.7
Other ordinary expenses		(33'632)	(12'583)	(21'049)	167.3
Other ordinary results		**32'146**	**13'945**	**18'201**	**130.5**
Personnel expenses	29	(565'377)	(538'600)	(26'777)	5.0
Other operating expenses	30	(288'666)	(281'273)	(7'393)	2.6
Operating expenses		**(854'043)**	**(819'873)**	**(34'170)**	**4.2**
Value adjustments on holdings and write-downs on fixed and intangible assets	33	(84'771)	(84'978)	207	(0.2)
Changes to provisions, other value adjustments and losses	31	(29'150)	(7'672)	(21'478)	280.0
Operating profit		**92'732**	**150'424**	**(57'693)**	**(38.4)**
Extraordinary income	32	39'927	3'725	36'202	971.9
Extraordinary expenses	32	(9'515)	(352)	(9'163)	2'603,1
Changes to reserves for general banking risks	32	(90)	-	(90)	-
Taxes	35	(48'485)	(52'375)	3'890	(7.4)
Consolidated net income	34	**74'569**	**101'422**	**(26'854)**	(26.5)
including minority interests' share in consolidated income		*5'567*	*(1'045)*	*6'612*	-

Consolidated statement of changes in equity

as at 31 December 2024 (in CHF '000)

(in CHF '000)	Share capital	Additional paid-in capital	Retained earnings	Reserves for general banking risks	Currency reserve	Minority interests in own capital	Result for the reporting year	Total
Shareholders' equity as at 1 January 2024	**58'694**	**502'391**	**889'409**	**150'985**	**(292'948)**	**6'322**	**101'422**	**1'416'275**
Forex differences	-	-	-	-	19'725	(88)	-	19'637
Dividends	-	-	(100'366)	-	-	(5'926)	-	(106'292)
Other distributions	-	-	102'467	-	-	(1'045)	(101'422)	-
Allocations to/releases from reserves for general banking risks	-	-	-	90	-	-	-	90
Other allocations/(releases) affecting other reserves, change of scope	-	-	(262)	-	-	203	-	(59)
Consolidated net income	-	-	-	-	-	-	74'569	74'569
Shareholders' equity at 31 December 2024	**58'694**	**502'391**	**891'248**	**151'075**	**(273'223)**	**(534)**	**74'569**	**1'404'220**

The "dividends" entry also includes dividends paid by subsidiaries to their minority shareholders, whereas the "other distributions" entry represents the allocation of earnings before dividend distributions.

Consolidated cash flow

as at 31 December 2024 (in CHF '000)

(in CHF '000)	2024 Sources of funds	2024 Application of funds	2024 Balance	2023 Sources of funds	2023 Application of funds	2023 Balance
Operating cash flow (internal financing):						
Consolidated net income	74'569	-		101'422	-	
Reserves for general banking risks	90	-		-	-	
Value adjustments on holdings and write-downs on fixed and intangible assets	84'771	-		84'978	-	
Provisions and other value adjustments	33'022	12'506		14'180	20'563	
Changes to valuation adjustments for risks of default and losses	630	1'134		1'363	824	
Asset-side limits	-	16'030		3'667	-	
Liability-side limits	1	47'013		-	13'798	
Previous year's dividend	-	100'366		-	75'128	
Balance	**193'083**	**177'049**	**16'034**	**205'610**	**110'313**	**95'297**
Net cash used in/provided by transactions involving shareholders' equity:						
Booked through reserves	-	(13'652)		-	63'996	
Balance	**-**	**(13'652)**	**13'652**	**-**	**63'996**	**(63'996)**
Cash flow arising from changes to holdings, fixed assets and intangible assets:						
Non-consolidated holdings	3'703	1'615		2'620	2'899	
Buildings	20'555	28'268		-	10'896	
Other fixed assets	1'874	105'852		23	72'377	
Intangible assets	466	1'227		1'620	1'172	
Forex differences	-	6'525		18'689	-	
Balance	**26'598**	**143'487**	**(116'889)**	**22'952**	**87'344**	**(64'392)**

	2024			2023		
	Sources of funds	Application of funds	Balance	Sources of funds	Application of funds	Balance
Net cash used in/provided by banking activities:						
Medium- and long-term transactions (> 1 yr):						
Due to banks	-	43'589		43'601	-	
Other amounts due to customers	-	249'141		229'311	-	
Negative replacement value of derivative instruments	-	-		-	29'775	
Borrowings and loans from the central mortgage bond institution	458'730	-		-	232'045	
Due from banks	25'094	-		-	25'094	
Amounts due from clients	12'625	-		19'930	-	
Mortgage claims	-	15'552		361'042	-	
Positive replacement value of derivative instruments	-	-		82'980	-	
Financial fixed assets	-	110'154		356'084	-	
Short-term transactions:						
Due to banks	206'415	-		122'927	-	
Other amounts due to customers	268'562	-		-	3'600'791	
Negative replacement value of derivative instruments	-	27'674		-	949	
Borrowings and loans from the central mortgage bond institution	-	445'201		374'136	-	
Due from banks	962'921	-		1'945'153	-	
Claims arising from securities financing	-	104'860		-	138'211	
Amounts due from clients	-	400'305		774'301	539	
Mortgage claims	-	4'076		-	274'279	
Trading book	-	92		211	-	
Positive replacement value of derivative instruments	-	47'540		-	71'462	
Financial fixed assets	-	374'487		-	84'953	
Balance	**1'934'347**	**1'822'671**	**111'676**	**4'309'676**	**4'458'098**	**(148'422)**
Cash situation:						
Cash and other liquid assets	-	24'472		181'513	-	
Balance	**-**	**24'472**	**(24'472)**	**181'513**	**-**	**181'513**
Total cash flows	**2'154'027**	**2'154'027**		**4'719'751**	**4'719'751**	

Notes to the consolidated financial statements

Name and legal form of the Group

Group companies

The consolidated financial statements of the Edmond de Rothschild (Suisse) S.A. Group (hereinafter the "Group") include the financial statements of the banks and major companies operating in the banking and financial sector, as well as the real estate companies in which Edmond de Rothschild (Suisse) S.A., the headquarters of which are in Geneva, holds, directly or indirectly, a majority interest (for details of the companies in question, please refer to pages 72 to 75).

Converted to full-time jobs, the number of staff employed by the Edmond de Rothschild (Suisse) S.A. Group stood at 2,646 at the end of the reporting year, versus 2,523 a year earlier.

Changes to the scope of consolidation

The following companies were consolidated during the reporting period:

- Fundament Stone GmbH, Berlin
- Kennet VI Management (Luxembourg) Sàrl, Luxembourg
- Ginkgo Management IV Sàrl, Luxembourg

The following companies were deconsolidated during the reporting period:

- Edmond de Rothschild Family Advisory (Hong Kong) Ltd, Hong Kong
- EdR UK PRS Carry GP LLP, Edinburgh
- EdR UK PRS Club 1 GP LLP, London
- Boscalt Global Hospitality Fund GP, Luxembourg
- EdR Private Merchant Banking LLP, London
- EdR REIM Fundament GmbH, Berlin
- Edmond de Rothschild (Suisse) S.A., Representacion Uruguay, Montevideo
- EdR Europportunities Management Sàrl, Leudelange
- Edmond de Rothschild HL Nominee Limited, London

Consolidation methods

Full consolidation method

The financial statements of all companies within the Group are fully consolidated.

All assets and liabilities, as well as expenses and income of Group companies, are fully integrated (line-by-line).

Intercompany balance sheet items and profit and loss transactions between consolidated Group companies are set off against each other.

Off-balance sheet items are also fully consolidated and set off when they relate to intercompany transactions within the Group.

Dividends are eliminated through reserves. The entitlement of third-party shareholders (minority interests) to equity and net income is disclosed separately.

Capital consolidation

The capital of the Group's banks, finance companies, management companies and real estate companies is consolidated using the purchase method.

The asset and liability differences on first consolidation are allocated to the items "Intangible assets" and "Extraordinary income" respectively.

The value of the Bank's treasury stock, or own shares, is deducted from capital and reserves at the shares' cost price. Dividend payments and the results of subsequent disposals are allocated directly to "Capital reserves".

Holdings accounted for using the equity method

The main holdings in which the Group owns a 20% to 50% interest are consolidated using the equity method; the amount corresponding to the Group's share of the equity and net income of these companies is substituted for the value of the securities held under "Holdings".

› These are EdR Nikko Cordial (50%), Ginkgo Advisor S.à r.l. (49%), Amethis Advisory SAS (49%), TIIC Advisor SAS (49%), Amethis North Africa S.àr.l. (49%), Amethis Investment Fund Manager S.A. (49%), PEARL Advisory SAS (49%), SICIT, – Sociedade de Investimentos e Consultoria em Infra-estruturas de Transportes SA, Lisboa (44%), Ginkgo Advisor Limited, London (49%), Amethis Advisory East Africa Limited, Nairobi (49%), Trajan Investment Advisor SAS, Paris (49%), ERAAM SAS, Paris (34%), Zhonghai Fund Management Company, Shanghai (25%), EdR Dortmund Hiltropwall GP S.à r.l., Luxembourg (44%), Amethis Advisory Europe S.A.S.U., Paris (49%), Elyan Partners SAS, Paris (49%), Hottinger & Co. Limited, London (42.5%), Fundament Stone GmbH, Berlin (49%).

If initial equity method reporting shows that the purchase cost exceeds net assets, the difference considered to be goodwill is stated on the asset side under intangible assets. Conversely, badwill is recorded under "Extraordinary Income".

Equity stakes accounted for under the equity method are shown under "Non-consolidated holdings".
The Group's share in the profits of companies consolidated using the equity method is presented as a separate item in the consolidated profit and loss statement.

Other holdings

Majority holdings of lesser importance or intended to be sold, as well as minority holdings, are shown in the balance sheet under "Non-consolidated holdings".

Newly acquired companies

As a rule, newly acquired companies are included in the consolidated financial statements in the year of their acquisition.

Closing date for consolidated accounts

The consolidated companies end their reporting year on 31 December.

Accounting and valuation principles

The consolidated financial statements of the Edmond de Rothschild (Suisse) S.A. Group have been prepared in accordance with the provisions of the Swiss Banking Act (LB), its implementing ordinance and the Accounting rules for banks set out in Circular 20/1 of the Swiss Financial Market Supervisory Authority (FINMA) and the associated ordinance (OEPC).

The financial statements provide a true picture of the Group's assets, financial situation and earnings.

Changes to the valuation and presentation principles

There have been no changes to the valuation and presentation principles for the 2024 reporting year.

Restatement of comparative figures

For reasons of comparison, the 2023 figures were reviewed under Note 8 - Fixed assets; under Note 9 - Intangible assets; and under Note 25 - Fiduciary transactions.

General valuation policies

The financial statements were prepared under the assumption of going concern. Balance sheet registrations are based on going-concern values. The items presented in the balance sheet are valued individually.

Transaction bookings and balance sheet reporting

The balance sheet and profit and loss statement have been drawn up on the basis of conclusion dates.

Translation of financial statements in foreign currency

Transactions in foreign currency are reported at the exchange rate applicable on the date of the relevant transaction. Profits and losses arising from the settlement of these transactions are reported in the profit and loss statement, along with profits and losses arising from the conversion at the exchange rate on the balance sheet date of claims and liabilities on money market placements denominated in foreign currency.

The balance sheets of fully consolidated companies expressed in foreign currency are translated into Swiss francs at the year-end exchange rate, except for shareholders' equity and holdings, which are translated at historical rates.

The profit and loss statements of Group companies are translated at yearly average exchange rates.

In the case of foreign companies consolidated using the equity method, the year-end market rate is applied to the Group's share of equity expressed in foreign currency. The Group's share of the net income of these affiliated companies is translated at the annual average exchange rate.

Translation differences resulting from consolidation and equity accounting are included in equity under "Forex reserve".

The exchange rates used to convert sums in foreign currency are as follows:

	2024		2023	
	Closing rate	Annual average rate	Closing rate	Annual average rate
Major currencies				
EUR	0.9412	0.9513	0.9260	0.9727
USD	0.9060	0.8790	0.8380	0.8996
GBP	1.1351	1.1234	1.0655	1.1178

Liquidity and other assets deposited with central banks

Liquid assets and deposits with central banks are stated at their face value.

Securities financing transactions

The fees earned or paid as a result of securities lending are reported as per the duration of the loan and appear respectively as interest income or interest charges. Repos and reverse repos are used to finance and refinance the purchase of special kinds of equities. They are stated as loans secured by financial instruments or as deposits secured by shares from the Bank's treasury stock. The interest income arising from reverse repos and the interest charges arising from repos are reported as per the duration of the relevant transactions.

Due from banks, due from customers and mortgage claims

Amounts due from banks, debit balances on current account, advances and fixed-term loans and mortgage claims are stated at their face value less valuation adjustments dictated by the circumstances.

Delinquent claims, i.e. claims for which the borrower is unlikely to honour his future commitments, are evaluated on an individual basis and the resulting depreciation is covered by itemised valuation adjustments. Loans to clients consist of Lombard loans secured by securities, while mortgage loans are covered by mortgages. As a result, no valuation adjustment is recognised for non-performing loans. Off-balance sheet transactions, primarily involving contingent liabilities, guarantees and derivative instruments, are also included in this review and a provision would be allocated if necessary. No material historical loss was identified in our credit activities. During the year, no provision was recognised for inherent default risks on non-performing loans.

Statement of overdue interest

Interest (including accrued interest) and corresponding commissions deemed overdue must not be considered as income. Interest and commissions due for more than 90 days but unpaid are considered overdue (overdue claims).

Overdue interest must be determined in accordance with the gross principle. Value adjustments concerning interest that became free during another reference period are recorded under the profit and loss statement heading "Changes to valuation adjustments for risks of default and losses relating to interest transactions".

The Group does not recognise overdue and impaired interest in the profit and loss statement and recognises it directly under "Changes in value adjustments for default risk and losses on interest transactions".

Trading operations and liabilities resulting from trading operations

Equities, bonds, precious metals, funds and derivative financial instruments that are not acquired for long-term investment purposes are included under "Trading operations". The positions are valued at the fair value on the balance sheet date. Securities without regular markets are valued at the acquisition price, minus necessary write-downs (lowest value principle).

Income from interest and dividends from portfolios intended for trading is recognised under "Results of trading operations and statements of fair value". The cost of refinancing trading portfolios is directly offset under "Results of trading operations and statements of fair value". Unrealised income stemming from the valuation, as well as realised income, are included under "Income from trading operations and the fair value option".

Positive and negative replacement value of derivative instruments

Derivative instruments are reported at their fair value. The positive and negative replacement values represent the Bank's claims and obligations respectively, should the Bank enter into contracts identical to the initial ones with other counterparties. Positive and negative changes in replacement values are shown in the profit and loss statement under "Income from trading operations and the fair value option". The fair value is either the market price (if the instrument is traded on an efficient, liquid market), the price quoted by market makers or the price determined using valuation models.

In certain cases, the Group uses derivative instruments, mainly to manage interest-rate and currency risk exposure. In doing so, it primarily buys interest-rate swaps, conducts forward currency transactions or deals in currency options. These transactions are, in principle, booked as micro and macro hedges using hedge accounting principles.

Hedge accounting principles
Hedges are valued according to the same principles as the transactions being hedged.
The results of a hedge are captured under the same heading as the results for the transaction being hedged.
Changes of value are captured in the set-off account provided no change in the value of the transaction being hedged has been booked.

The Group applies hedge accounting when the effects of hedging interest-rate and currency risks are documented, along with the aims and strategies involved, when the transactions are entered into. The effectiveness of hedges is checked periodically.
Hedge transactions that do not fulfil their purpose, or fulfil it only partially, are considered trading operations and treated as such in full or to the extent they exceed the transaction being hedged.

Financial fixed assets

Debt instruments that are intended to be held until maturity are evaluated using the accrual method. Capital gains and losses are calculated for the duration of issues, i.e. until the security expires. Allowance is made for gains and losses resulting from interest transactions conducted prior to maturity or early reimbursements over the residual terms of the transaction, that is, until the initially planned maturity date or repaid early. Value adjustments are in principle recorded under "Other ordinary expenses" or "Other ordinary income".

When there is a breakdown between value adjustments for default risks those resulting from market conditions, the share of changes concerning default risk is recorded under "Changes in valuation adjustments for default risks and losses in interest-related business".

Debt instruments that are not intended to be held until maturity, equity interests and available-for-sale real estate assets acquired in connection with credit operations are recorded at their acquisition price or the market value on the balance sheet date, whichever is lower.

Precious metals held to set off commitments towards clients are stated at the market price on the balance sheet date.

Non-consolidated holdings

Group holdings of between 20% and 50% of shareholders' equity are consolidated using the equity method; the amount corresponding to the Group's share of the equity and net income of these companies is substituted for the value of the securities held under "Holdings".
Increases or decreases in the value of the holdings valued under the equity method are shown in "Investments" or, respectively, "Divestitures".

Majority holdings, as well as holdings of less than 20% not essential to the assessment of Group assets and results, or held temporarily, are valued according to the principle of acquisition value, minus any "write-off" depreciations intended to take account of permanent capital losses.

Property, plant and equipment

Investments in new fixed assets which are to be used for more than one reporting year and exceed the balance-sheet reporting threshold are stated at their purchase value. Investments in existing fixed assets are reported as assets if their market or usage value increases for an extended period or if their useful life increases significantly.

Fixed assets are reported in subsequent years at their purchase value less accumulated depreciation. They are written down according to a predetermined schedule throughout their useful life. The correctness of their value is reviewed each year. If this assessment reveals a change in an asset's projected useful life or a decrease in its actual worth, the residual book value is either amortised as per the new schedule or written down accordingly at the end of the reporting period. Planned and additional unplanned write-downs are stated as expenses under "Depreciation of fixed assets" in the profit and loss statement under "Value adjustments on holdings and write-downs on fixed and intangible assets".

Buildings are amortised based on their residual value, in accordance with the type of building and its location, over between 30 and 66 years.
Other fixed assets comprising furniture, software, equipment and fixtures (including renovations) are amortised depending on their nature, over a useful life set at three to seven years.

Realised profits on sales of fixed assets are included in "Extraordinary income" and realised losses in "Extraordinary expenses".

Intangible assets

Goodwill
If the cost of an acquisition exceeds the net value of its assets as assessed according to the Group principles, the difference is considered goodwill and stated in the balance sheet. The differences arising from consolidated companies' first-time full consolidation or consolidation at equity are amortised in the profit and loss statement on a straight-line basis over a maximum ten-year period.

Other intangible assets
Other intangible assets when acquired are reported in the balance sheet if it is believed that they will provide the Group with financial benefits over a number of years. Other intangible assets that the Group has created itself are not shown on the balance sheet. They are valued and entered on the balance sheet at the acquisition cost and amortised based on their residual value over a useful life of five years. The correctness of their value is reviewed each year. If this assessment reveals a change in an asset's projected useful life or a decrease in its actual worth, the residual book value is either amortised as per the new schedule or written down accordingly at the end of the reporting period.

Provisions

A specific provision is established for any probable commitment, based on a past event, for which the amount and/or maturity are uncertain but can be reliably estimated. The Group establishes provisions for all discernible risks of loss. Provisions that become economically unnecessary during the course of a financial year are released and reported under the relevant heading in the profit and loss account.

Deferred taxes mainly relate to temporary changes in reserves for general banking risks. They are calculated based on the average tax rate foreseen at the time the balance sheet is drawn up. Reserves for general banking risks form part of consolidated shareholders' equity.

Reserves for general banking risks

As a precautionary measure the Group allocates reserves for general banking risks to cover the risks associated with banking business that are not neutralised by specific provisions.

These reserves are included in consolidated shareholders' equity.

Taxes

Current taxes on profits and capital are determined on the basis of the financial statements of each individual Group company and charged to the accounting period in which they were incurred.
Deferred taxes, resulting from timing differences between the tax and book values of assets and liabilities, are recognised as deferred taxes under the heading "Provisions" on the liabilities side of the balance sheet.

Own debt and equity securities

The purchase of own shares is stated at the purchase price at the time of the transaction under the heading "Own shares" and deducted from shareholders' equity. The Group makes no subsequent valuations.
If own shares are sold, the resulting profit/loss is included in "Capital reserve" and the Group reduces the "Own shares" position by the purchase value of the shares that have been sold.

Personnel welfare liabilities

The staff of the parent company and some of its subsidiaries is insured by the *Fondation de prévoyance Edmond de Rothschild* (Edmond de Rothschild Personnel Welfare Foundation). Its purpose is to protect the staff of its member companies from the economic consequences of old age, disability and death. The Foundation is semi-autonomous and operates as a defined-contributions scheme. Contribution rates increase with age. Employers pay in two thirds of contributions and employees one third.

The employees of other Group entities belong to personnel welfare funds that also operate on the defined-contributions principle.

Each year the Group determines whether it has derived any economic benefits or commitments from personnel welfare plans for Group staff. The difference in relation to the corresponding amount reported the previous year is included in "Personnel expenses" in the profit and loss statement.

This annual study is based on contracts, on financial statements bearing a closing date no older than 12 months and drawn up in accordance with GAAP RPC 26 (in the case of Swiss pension funds) and on any other relevant calculations.

Employee participation plans

A series of participation plans has been set up for members of Senior Management and some other employees. The beneficiaries of these plans will be allotted stakes in Edmond de Rothschild Holding in accordance with their seniority, rank and individual performance. The sale of these shares is blocked for a three-year period.

As the remuneration is based on virtual equity instruments, the liability is revalued at each balance sheet date and adjusted through the profit and loss statement under the heading "Personnel expenses".

Off-balance sheet transactions

Off-balance sheet transactions are shown at their face value. For foreseeable risks, provisions are allocated in the balance-sheet liabilities.

Risk management

Risk policy

Edmond de Rothschild (Suisse) S.A. ("the Bank") and its subsidiaries in Switzerland and abroad ("the Group") are mainly active in the Group's two strategic businesses, private banking and asset management. The Group's activities are also expanding to Private Equity, Real Estate, Corporate Finance and Central Administration and Asset Management Services.

As the Group's Parent Company, the Bank is responsible for supervising risk control and management throughout the Group.

A joint risk policy drawn up by the Bank and approved by the Board of Directors sets the general guidelines that apply to all the Group entities. Within this framework and in compliance with local regulations, each subsidiary sets up its own risk management system with a view to identifying, mitigating and controlling the risks it is exposed to.

In 2023, the Group developed an ESG risk map, using the same methodology as for the other risks in our Risk Policy: definition of categories, tolerance estimates, associated KRIs, and deduced ratings. This methodology confirms the Risk Assessment of our overall ESG risk as Low (in its dual materiality). In addition, the non-financial risks identified for the Group are monitored and addressed. Information on these risks is presented in the Group's annual sustainability report. This provides key information on material issues, targets and progress in managing non-financial risks.

The risk management mechanism is set up as follows:

- The Board of Directors decides on items that constitute the Group's risk management and risk tolerance. Each year, the Board of Directors reviews the risk management "framework concept", which incorporates the Risk Policy (notably the risk tolerance (risk appetite) and the potential losses that may result from significant risks), and approves the limits of the Bank and Group;
- The Risk Committee supervises and assesses the operational aspects of risk management. It controls risks periodically by studying statements drawn up regularly or at its request by the Risks and Legal & Compliance functions;
- The Executive Committee is responsible for implementing procedures designed to identify, analyse, evaluate and monitor all risks incurred by the Bank and the Group. Together with the Risk Committee it oversees implementation of the risk policy laid down by the Board of Directors and ensures that all important information on the status of the aforementioned risks is collected, processed and notified to the designated management and supervisory bodies.
- Business unit, function and department heads of the Group entities are responsible for anticipating, preventing and managing the main developments that could affect the attainment of the objectives inherent in their business segments and the underlying operational processes. They are notably responsible for establishing an appropriate risk culture and implementing the adequate level-one checks in their activities;
- The Group Chief Risk Officer ensures that risk management guidelines and methods are transposed into decision-making and operational processes. He monitors risk exposure and reports on the risk situation of the Bank and the Group.
- To satisfy FINMA's requirements regarding management and control of the risks faced by the Group, a Risk function has been set up encompassing the risk managers of the Group entities and a Legal & Compliance function encompassing all of the legal and compliance managers of the Group entities. The two functions report to the Group Chief Risk Officer. A charter for each of the functions establishes certain key guidelines, including its mission, tasks, responsibilities, organisational structure and reporting process (regular and ad hoc). Risk data and the production of risk reports are subject to quality control, driven by dialogue and close collaboration between all participants.

Appropriate human and technical resources have been made available throughout the Group for the supervision and organisational structure of the Group's risk control units. These resources are constantly adapted to take account of regulatory changes and the requirements of the Group's business.

Liquidity risk

Liquidity risk *is the risk that the Bank and/or Group might not be able to meet present or future cash-flow requirements, whether expected or unexpected, without jeopardising its daily operations or financial condition.*

The Group's banking entities are not designed to profit from their maturity transformation role or gain significant exposure to the liquidity risk. They take a cautious approach to managing their cash by selecting high-quality counterparts, short-term maturities and corresponding limits. As such, they focus on meeting their commitments to their clients at the expense of maximising their interest spreads. Under the strategy introduced by the Board of Directors, they seek to achieve maximum alignment between sources and uses, in terms of both duration and maturities. The maturity transformation tolerated primarily stems from its credit and short-term cash activities in medium/long-term investment portfolios. In addition, the Bank and the Group scrupulously comply with the liquidity ratios required by the current legal provisions. This risk is assessed within the Group using suitable balance sheet management techniques for checking the structure of maturities. Generally speaking, each of the Group's banking entities has a liquidity risk control process that aims to analyse and monitor on a daily basis: its assets and its aggregated commitments by standardised maturity tranche; the various amounts to receive, or pay, by currency and value date; and any cash flow issues and their limits.

Credit risk

Credit risk *is the risk that a financial counterparty or client with contractual ties to an entity of the Group might default on a loan or on a payment obligation arising from financial instruments.*

Banking counterparties

The counterparty banks that the Group deals with are selected rigorously and kept under close scrutiny. Our exposure to them is monitored continuously by a team of controllers, and the limits that we have granted to each are updated periodically or in real time if so required by a deteriorating situation. To minimise the counterparty risk attaching to correspondent banks, we give preference to reverse repo agreements and to depositing cash directly with central banks. All the Group entities use the limits system and monitor the risk of counterparty concentration.

Clients

The collateralised credit activity is positioned as attached to the Private Banking and wealth management activities. Activities in this field are limited to meeting the needs of private clients through financing transactions, issuing guarantees, other commitments on forward instruments and/or derivatives, and real estate financing. Concerning institutional clients (including UCIs), loans are exclusively limited to bridge financing loans to UCIs and private equity funds of the Group, issuing Bank guarantees and transactions involving forward instruments and/or other derivatives.

Any loan granted by the Group's banking entities must usually be covered by financial collateral that meets strict criteria in terms of diversification, liquidity, valuation, rating and geographical coverage, and by insurance policies, bank guarantees or real estate collateral. The transposition of this rigorous policy has led the Group's entities to request routine excess coverage, the percentage of which varies depending on the type of financial collateral and how diversified this collateral is.

Endurance tests or checks on the status of pledges are regularly performed concerning loans to private and institutional clients. The purpose of these tests is to determine the impact that significant downward fluctuations in the stock markets and/or currencies could have on financial collateral pledged by clients to the entity as coverage for their commitments. These tests are performed for all clients concerned and in more detail for the most sensitive cases. The most exposed clients' positions are regularly monitored.

Credit-granting powers are set by the Boards of Directors.

Generally speaking, credit risk is managed and monitored on a daily basis in accordance with the legal provisions, as well as strict internal directives and procedures. Under the guidance of ad hoc committees within the Group's banking entities, specialised teams are assigned to the administrative handling, control and monitoring of transactions.

Financial fixed assets

The Group's financial entities may invest part of their shareholders' equity and cash in: 1) units in Group investment funds, 2) positions in bonds or debt-like instruments that meet defined rating or strict eligibility criteria applicable by certain central banks or recognised stock exchanges, 3) units in Private Equity funds, 4) units in Group real estate funds or real estate co-investments within the framework of aligning interests with the Group's clients, 5) equity interests. These investments must be such that they diversify the Group's liquidity across medium/long-term instruments while also garnering regular returns. These investments are subject to specific limits and are chosen by specialist employees of the Bank or Group. The Risks function is responsible for monitoring limits and portfolios. It reports to the ALM and Risk Committees.

Market risk

Market risk *is the risk of losses resulting from an unfavourable change in market parameters that negatively impact the positions of the Bank and/or Group.*
The Group distinguishes between three categories of market risk:

- **foreign exchange and precious metals risk,** resulting from an unfavourable change in the price of a currency/precious metals and affecting the Group due to the non-alignment between its assets, liabilities and off-balance sheet commitments denominated in currencies other than the currency of the capital;
- **trading portfolio risk,** linked to an unfavourable change in the value of securities in the Group's trading portfolio (including derivatives);
- **interest rate risk** is the risk of losses resulting from an unfavourable movement in interest rates affecting the Group due to the non-alignment between its assets, liabilities and off-balance sheet commitments concerning rates and non-congruent interest rate references.

Securities dealing on a proprietary basis forms a very small part of the Group's business. In currencies and precious metals we chiefly operate on behalf of clients and build only small nostro positions. The limits granted to traders are low, and their use of these is monitored daily with software by separate risk management teams.

Lastly, concerning the interest rate risk, the Group always prioritises meeting its commitments towards its clients over maximising its interest spreads. The Group nevertheless accepts the maturity transformation primarily stemming from its credit and short-term cash activities in medium/long-term investment portfolios (without corresponding refinancing). The interest rate risk is analysed and limits are established and divided between positions that impact the result and those that only impact the economic value of shareholders' equity.

The Group's banking entities have implemented adequate mechanisms to manage and control risks, in compliance with the Group's rules and local regulations.

Operational risk

Operational risks (as defined in Art. 89 OFR) are the risk of financial losses resulting from the inadequacy or failure of internal processes or systems, inappropriate actions by persons or errors made by them or external events. Financial losses that may arise from legal or compliance risks are included. Management of operational risks typically also takes into account other types of damage, as these can also lead to financial losses. Strategic risks are excluded.

The Group's two core businesses, private banking and asset management, by nature entail high operational risks. To control and mitigate these risks, the Group is implementing a "framework concept" on the management of operational risks, in accordance with the FINMA circular 2023/1 "Operational risks and resilience - banks", with a view to formalising the common principles selected at Group level and conducting their activities in compliance with national regulations and legal provisions. This framework concept defines the various items and principles that make up the Operational Risk Management Policy at Group level. It establishes an operational risk management system defining the relevant tools, approaches, processes and responsibilities.

The objective of operational risk management is to prevent operational risks from undermining the proper functioning of the Group or its entities. Operational risk management is therefore an integral part of management functions and is based on a system involving the identification and assessment of risks, the active management of operational incidents, the implementation of action plans and the communication of reports.

The Risk function includes a specific operational unit that collaborates closely with the Group's supervision and internal control system and Internal Control Department in gauging the relevance and effectiveness of the Group's controls and action plans, with a view to mitigating those risks that have been identified as high and/or critical. It uses specially designed software deployed throughout the Group. It reports to the Risk Committee (Comex) periodically and, if required by the circumstances, to the Executive Committee.

A business continuity and organisational plan has been drawn up to deal with possible crisis situations that the Group has identified and that could totally or partially disrupt our operational processes. Specific to the Group and its subsidiaries, the implemented infrastructure and human and technical resources serve to enable critical functions to operate at reduced capacity and return to normal. Given our Group's objectives in terms of business continuity following a disaster or major incident, this plan will be further developed in the next reporting year.

As part of the guarantee of operational resilience, the Bank identifies its critical functions and their tolerance to disruptions. It takes measures to ensure operational resilience by taking into account severe but plausible scenarios.

Outsourcing

As part of its business activities, the Edmond de Rothschild Group uses outsourcing within the meaning of applicable regulations, in particular FINMA Circular 2018/3, especially in connection with the management of the banking system, certain peripheral applications, certain IT services, Edmond de Rothschild (Suisse) S.A. and Edmond de Rothschild (Europe)'s IT infrastructure as well as support functions for Edmond de Rothschild (Europe)'s depositary activity for funds. Similarly, Edmond de Rothschild (France)'s security custody service and back office and certain other activities are outsourced. Lastly, Edmond de Rothschild (Monaco) outsources certain investment services to the Edmond de Rothschild Group (discretionary management) and certain payment services (cheques) to external service providers.

Methods applied for identifying default risks and determining the need for valuation adjustments

Claims covered by mortgage

In relation to owner-occupied properties, the Group updates the value of the security originally provided no later than each payment or renewal date or more frequently, depending on local regulations in force, or changes in the markets. The values are updated at least every 5 years, or 3 years for properties abroad, investment properties and properties with a value in excess of CHF 15 million.

Following approval of the new valuations, the collateral ratio is updated. Overdue interest and compliance with the depreciation plan are also considered. On this basis the Group identifies mortgage loans which entail heightened risk.

Following a detailed examination by specialists, additional security or a valuation adjustment may be demanded for these loans to top up coverage.

Loans covered by securities

Client liabilities and the value of pledged securities are checked daily. If the collateral value of the security is less than the outstanding value of the loan, the Group demands either a partial repayment or additional security. If the coverage shortfall increases or if market conditions are unusual, the Group may sell the collateral.

Unsecured loans

Unsecured loans are generally commercial loans or overdrafts of clients' accounts.

Valuation of collateral

Claims covered by mortgage

Loans secured by real property are never granted without a valuation of the collateral based on its use. The Bank obtains a recent valuation (less than 6 months old) addressed to its attention, provided by a real estate valuation firm authorised to value financed residential property. It is based on the comparative method. For investment buildings (rented or mixed-use), the valuation states the market value of the building based on a calculation of its capitalised income value.

For residential properties, internal estimators use a hedonic valuation model (statistical comparison method). These valuations are reconciled to the actual transaction prices in the same locality.

The Group bases its decision whether or not to grant credit on whichever is lowest – the Group's appraisal, the purchase price or the external appraisal, if any.

Claims covered by securities

For Lombard loans and other credit facilities covered by securities, only readily negotiable stocks and bonds are accepted. The Group accepts structured products if the investments are regularly quoted.

Business policy on using derivative instruments and hedge accounting

As part of its asset/liability management the Group also uses derivatives to hedge interest rate, forex and default risks. Hedges are valued the same way as the transactions they cover. The result of hedging is recorded in the same item of the profit and loss statement as the transaction being covered. Since no change in the value of the basic transaction has been booked, the valuation of the hedging instruments is entered in the set-off account.

The Cash Management department does not conduct hedging transactions itself in the market. These are executed by the Trading department. Assets, liabilities, income and expenses deriving from internal transactions are eliminated.

The Group documents hedging relationships as well as the purpose and strategy of the transactions involved when entering into them. The Group periodically checks the effectiveness of hedging relationships. When a hedging relationship is partially or totally ineffective, the ineffective fraction of the transaction is incorporated in the trade.

Significant events since the date of the balance sheet

Events after the balance sheet date

There were no other events after the balance sheet date that may have an impact on the financial statements to 31 December 2024.

Resignation of the Auditor before the end of its term

The General Meeting elected PricewaterhouseCoopers SA, Geneva as the Bank's Auditor. PwC's first term as Auditor was in 1982. It has not resigned before its term of office expired.

Approval of the Annual Report

The Board of Directors approved this Annual Report on 19 March 2025.

Balance sheet information

	(in CHF '000)	2024	2023
1	**Breakdown of securities financing transactions (assets and liabilities)**		
	Carrying value of claims arising from liquidity pledged when borrowing securities or entering into reverse repo agreements	280'000	175'140
	Carrying value of liabilities arising from liquidity received when lending securities or entering into repo agreements	-	-
	Value of securities owned on the Bank's own behalf, lent or transferred as collateral in securities lending and repo agreements	-	-
	The fair value of securities received as collateral under securities lending agreements and securities received under borrowing or reverse repo agreements which the Bank has been authorised without restriction to sell or pledge subsequently	280'569	177'660
	including pledged securities	-	*2'973*
	including securities sold	-	-

		Nature of the collateral			
	(in CHF '000)	Mortgage collateral	Other collateral	Without collateral	Total
2	**Coverage of off-balance sheet claims and transactions and non-performing loans**				
	Coverage of off-balance sheet claims and transactions				
	Loans (prior to set-off with valuation adjustments)				
	Amounts due from clients	66'774	4'648'455	155'860	4'871'089
	Mortgage loans:				
	- residential property	1'824'074	10'442	1'478	1'835'994
	- commercial property	179'499	-	-	179'499
	- artisanal and industrial property	-	-	-	-
	Total loans (prior to set-off with valuation adjustments)				
	Total 2024	2'070'347	4'658'897	157'338	6'886'582
	Total 2023	1'906'766	4'408'761	163'695	6'479'222
	Total loans (after set-off with valuation adjustments)				
	Total 2024	2'070'347	4'658'897	149'933	6'879'177
	Total 2023	1'906'766	4'408'761	155'838	6'471'365
	Off-balance sheet				
	Contingent liabilities	-	286'996	928	287'924
	Irrevocable liabilities *	4'857	614'300	22'276	641'433
	Liabilities for unpaid share capital and additional capital contributions	-	410'879	-	410'879
	Total 2024	4'857	1'312'175	23'204	1'340'236
	Total 2023	3'280	1'302'113	75'171	1'380'564

(in CHF '000)	Gross value	Estimated proceeds from sale of collateral	Net value	Itemised valuation adjustments
Delinquent claims				
Total 2024	28'209	20'804	7'405	7'405
Total 2023	25'789	17'946	7'843	7'857

The gross amount of delinquent claims is due to several cases of unpaid interest and/or amortisations for more than 90 days. Total delinquent claims amounts to 0.41% of total amounts due from clients and mortgage claims as at 31.12.2024 (0.40% as at 31.12.2023).

* CHF 6.4 million relates to the bank's payment obligation to Esisuisse in respect of guaranteed deposits, 50% of which are collateralised, see Note 11.

	(in CHF '000)	2024	2023
3	**Breakdown of trading transactions**		
	Assets		
	Trading book		
	Debt securities, money market paper/transactions	-	-
	of which listed securities	-	-
	Equity securities	92	-
	Total assets	**92**	**-**
	drawn up using a valuation model	-	-
	securities eligible for repo agreements under liquidity regulations	-	-

		Trading instruments			Hedging instruments		
	(in CHF '000)	Positive replacement values	Negative replacement values	Volume of contracts	Positive replacement values	Negative replacement values	Volume of contracts
4	**Derivative instruments (assets and liabilities)**						
	Interest rate instruments						
	Swaps	37'227	2'672	1'542'553	33'643	454	411'103
	OTC options	87	87	20'126	-	-	-
	Currencies/precious metals						
	Forward contracts	162'860	150'750	10'382'547	-	-	-
	OTC options	13'097	13'181	825'668	-	-	-
	Equity index products						
	OTC options	56'348	61'626	495'789	-	-	-
	Total before taking account of netting agreements						
	Total 2024	**269'619**	**228'316**	**13'266'683**	**33'643**	**454**	**411'103**
	drawn up using a valuation model	*269'619*	*228'316*	*13'266'683*	*33'643*	*454*	*411103*
	Total 2023	**212'763**	**256'443**	**13'207'599**	**42'959**	**1**	**380'318**
	drawn up using a valuation model	*212'763*	*256'443*	*13'207'599*	*42'959*	*1*	*380'318*

(in CHF '000)	Positive replacement values (accumulated)	Negative replacement values (accumulated)
Total after taking account of netting agreements		
Total 2024	**303'262**	**228'770**
Total 2023	**255'722**	**256'444**

Breakdown by counterparty			
(in CHF '000)	Central clearing counterparties	Banks and brokers	Other clients
Positive replacement values (after taking account of netting agreements)	**-**	**202'807**	**100'455**

(in CHF '000)	2024	2023	2024	2023
	Book value		Fair value	
5 Breakdown of financial investments				
Debt securities	1'870'698	1'603'289	1'852'256	1'576'841
intended to be kept until maturity	*1'870'698*	*1'603'289*	*1'852'256*	*1'576'841*
not intended to be kept until maturity (available for sale)	-	-	-	-
Equity securities*	352'784	319'237	440'322	442'265
of which qualifying stakes (at least 10% of the capital or votes)	-	-	-	-
Precious metals	677'906	494'221	677'906	494'221
Buildings	-	-	-	-
Total	**2'901'388**	**2'416'747**	**2'970'484**	**2'513'327**
securities eligible for repo agreements under liquidity regulations	*576'096*	*509'744*	-	-

* Equity securities include CHF 87.4 million in infrastructure debt fund units valued using the amortised cost method (CHF 76.6 million in 2023).

(in CHF '000)	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Lower than B-	Unrated*
Breakdown of counterparties by credit rating						
Book value of debt instruments	1'385'024	144'524	133'789	4'368	3'319	199'674

* of which CHF 50 million issued by the Swiss National Bank, CHF 51.4 million by European Union Member States, CHF 82.1 million by multilateral development banks recognised by FINMA and CHF 3 million by the Swiss Confederation.

When there is a breakdown between value adjustments for default risks those resulting from market conditions, the share of changes concerning default risk is recorded under "Changes in valuation adjustments for default risks and losses in interest-related business".

The Group uses the ratings of two agencies (Standard & Poor's and Moody's), expressed according to the Standard & Poor's rating scale. When two separate ratings are available, the worst is used (highest risk weighting). If there is no specific rating of the instruments, the issuer's Fedafin AG long-term ratings are used for the public entity market segment (territorial authorities in Switzerland).

(in CHF '000)	Purchase value	Cumulative depreciation and write-ups/ write-downs (equity method)	Book value at 1 January 2024	Currency change	Investments and newly consolidated assets	Divestitures and assets no longer consolidated	Value adjustments in the event of equity-method accounting/ reversals of amortisations	Book value at 31 December 2024	Market value
6 Presentation of non-consolidated holdings									
Holdings valued using the equity method	15'099	-	15'099	642	1'592	(3'665)	-	13'668	-
- with market value	-	-	-	-	-	-	-	-	-
- with no market value	15'099	-	15'099	642	1'592	(3'665)	-	13'668	-
Other holdings	2'199	(1'525)	674	-	23	(38)	-	659	44'878
- with market value	305	-	305	-	-	-	-	305	44'878
- with no market value	1'894	(1'525)	369	-	23	(38)	-	354	-
Presentation of non-consolidated holdings	**17'298**	**(1'525)**	**15'773**	**642**	**1'615**	**(3'703)**	**-**	**14'327**	**44'878**

7 Consolidated Edmond de Rothschild (Suisse) S.A. Group companies

	Currency	Share capital ('000)		Equity stake (in %)		Voting rights (in %)		Ownership (in %) direct	Ownership (in %) indirect
		2024	2023	2024	2023	2024	2023	2024	2024
Switzerland – fully consolidated									
Parent company									
Edmond de Rothschild (Suisse) S.A., Geneva	CHF	58'694	58'694	100	100	100	100	-	-
Services companies									
Privaco Family Office S.A., Geneva	CHF	2'100	2'100	100	100	100	100	100	-
Rotomobil S.A., Geneva	CHF	100	100	100	100	100	100	100	-
Financial and asset management companies									
Edmond de Rothschild REIM (Suisse) S.A., Geneva	CHF	2'000	2'000	60	60	100	100	-	100
EdR REIM Holding S.A., Geneva	CHF	3'300	3'300	60	60	60	60	60	-
Smart Estate Partners Sàrl, Geneva	CHF	20	20	31	31	51	51	-	51
Foreign – fully consolidated									
Banks									
Edmond de Rothschild (Europe), Luxembourg	EUR	32'380	31'500	100	100	100	100	97	3
Edmond de Rothschild (France), Paris	EUR	83'076	83'076	100	100	100	100	100	-
Edmond de Rothschild (Monaco), Monaco	EUR	13'900	13'900	100	100	100	100	100	-
Service and real estate companies									
Edmond de Rothschild Corporate Finance, Paris	EUR	75	61	100	100	100	100	-	100
Edmond de Rothschild Boulevard Buildings Ltd., Tel-Aviv	ILS	74'534	74'534	100	100	100	100	-	100
EdR Real Estate (Eastern Europe) Management S.à r.l., Luxembourg	EUR	13	13	100	100	100	100	-	100
Edmond de Rothschild Family Advisory (Hong Kong) Limited, Hong Kong	HKD	-	12'675	-	100	-	100	-	-
Asset management companies									
Edmond de Rothschild Asset Management (Luxembourg), Luxembourg	EUR	13'387	18'238	100	100	100	100	-	100
Edmond de Rothschild Asset Management (France), Paris	EUR	11'034	11'034	100	100	100	100	-	100
Edmond de Rothschild Asset Management (Hong Kong) Ltd., Hong Kong	HKD	15'000	15'000	100	100	100	100	-	100
Edmond de Rothschild Asset Management (UK) Limited, London	GBP	4'400	4'400	100	100	100	100	-	100
Edmond de Rothschild REIM (France) SAS, Paris	EUR	900	250	60	60	100	100	-	100
Ginkgo Management S.à r.l., Luxembourg	EUR	13	13	51	51	51	51	-	51
Financial and brokerage firms									
Edmond de Rothschild (UK) Limited, London	GBP	15'700	15'700	100	100	100	100	100	-
Edmond de Rothschild (Middle East) Ltd, Dubai	AED	59'909	59'909	100	100	100	100	100	-
Edmond de Rothschild (Suisse) S.A., Representación Uruguay, Montevideo	USD	-	14	-	100	-	100	-	-
Edmond de Rothschild Assurances et Conseils (Monaco), Monaco	EUR	150	150	100	100	100	100	-	100
Edmond de Rothschild Assurances et Conseils (Europe), Luxembourg	EUR	125	125	100	100	100	100	-	100
Edmond de Rothschild Gestion (Monaco), Monaco	EUR	250	250	100	100	100	100	-	100
SAS EdR Immo Magnum, Paris	EUR	1	1	100	100	100	100	-	100

7 Consolidated Edmond de Rothschild (Suisse) S.A. Group companies

	Currency	Share capital ('000)		Equity stake (in %)		Voting rights (in %)		Ownership (in %) direct	Ownership (in %) indirect
		2024	2023	2024	2023	2024	2023	2024	2024
Edmond de Rothschild Assurances et Conseils (France), Paris	EUR	7'035	7'035	100	100	100	100	-	100
Financière Boréale, Paris	EUR	6'040	6'040	100	100	100	100	-	100
Edmond de Rothschild Capital Holdings Limited, London	GBP	250	250	100	100	100	100	-	100
Edmond de Rothschild Private Merchant Banking LLP, London	GBP	-	31'688	-	100	-	100	-	-
Edmond de Rothschild (Israel) Ltd., Tel-Aviv	ILS	5'501	5'501	100	100	100	100	100	-
Edmond de Rothschild Private Equity (France), Paris	EUR	5'281	5'281	100	100	100	100	-	100
Edmond de Rothschild Investment Partners China Sàrl, Luxembourg	EUR	13	13	100	100	100	100	-	100
Edmond de Rothschild Europportunities Management S.à r.l., Luxembourg	EUR	-	12	-	100	-	100	-	-
EdR Real Estate (Eastern Europe) CIE S.à r.l., Luxembourg	EUR	175	175	63	63	63	63	-	63
CFSH Luxembourg S. à r.l., Luxembourg	EUR	12	12	100	100	100	100	-	100
Bridge Management S.à.r.l., Luxembourg	EUR	13	13	100	100	100	100	-	100
Edmond de Rothschild Europportunities Management II S.à r.l., Luxembourg	EUR	13	13	72	72	72	72	-	72
Edmond de Rothschild Europportunities Invest II S.à r.l., Luxembourg	EUR	165	165	58	58	58	58	-	58
Edmond de Rothschild Private Equity Luxembourg S.A., Luxembourg	EUR	881	881	100	100	100	100	-	100
Amethis Finance Luxembourg, Luxembourg, merger with Amethis Group	EUR	13	13	50	50	50	50	-	50
Financial and brokerage firms									
Moringa General Partner S.à r.l., Luxembourg	EUR	2'923	2'077	100	100	100	100	-	100
Moringa Partnership SAS, Paris	EUR	10	10	100	100	100	100	-	100
Edmond de Rothschild Private Equity S.A., Luxembourg	EUR	14'660	14'660	100	100	100	100	100	-
Edmond de Rothschild Equity Strategies Management III S.à r.l., Luxembourg	EUR	13	13	66	66	66	66	-	66
TIIC Management II S.à r.l., Luxembourg	EUR	13	13	51	51	51	51	-	51
Ginkgo Management II S.à r.l., Luxembourg	EUR	13	13	51	51	51	51	-	51
Amethis Group Sàrl, Luxembourg	EUR	13	13	51	51	51	51	-	51
Amethis Fund II Management, S.à r.l., Luxembourg	EUR	13	13	51	51	100	100	-	100
Amethis Maghreb Sàrl, Luxembourg	EUR	12	12	51	51	100	100	-	100
Privilege Access Management, S.à r.l., Luxembourg	EUR	12	12	51	51	51	51	-	51
EdR Private Equity Partners S.A., SICAV-RAIF, Luxembourg	EUR	29'558	33'131	98	98	98	98	-	98
Pearl GP Sàrl, Luxembourg	EUR	12	12	51	51	51	51	-	51
Smart Estate Management 1, S.à r.l., Luxembourg	EUR	12	12	60	60	100	100	-	100
EdR Private Equity Partners S.A., SICAV-RAIF Comp. 2018, Luxembourg	EUR	78'178	74'301	99	99	99	99	-	99
Edmond de Rothschild Hospitality Partners Sàrl, Luxembourg	EUR	12	99	51	51	51	51	-	51

7 Consolidated Edmond de Rothschild (Suisse) S.A. Group companies

	Currency	Share capital ('000)		Equity stake (in %)		Voting rights (in %)		Ownership (in %) direct	Ownership (in %) indirect
		2024	2023	2024	2023	2024	2023	2024	2024
Boscalt Hospitality Fund GP S.à.r.l., Luxembourg	EUR	12	12	51	51	100	100	-	100
Smart Estate Management 2 Sàrl, Luxembourg	EUR	12	12	60	60	100	100	-	100
Edritech Ltd, Cayman Islands	USD	-	-	51	51	51	51	-	51
Kennet V Management (Luxembourg) S.à.r.l., Luxembourg	EUR	12	12	51	51	51	51	-	51
Direct Access GP S.à r.l., Luxembourg	EUR	12	12	100	100	100	100	-	100
Ginkgo Management III S.à r.l., Luxembourg	EUR	12	12	51	51	51	51	-	51
Ginkgo Management (UK) LLP, Luxembourg	GBP	-	-	51	51	51	51	-	51
Financial and asset management companies									
Real Estate Robin Sàrl, Luxembourg	EUR	300	48'285	97	97	97	97	97	-
EdR REIM (Europe) S.A., Luxembourg	EUR	1'300	1'300	60	60	100	100	-	100
Amethis Mena II GP, Luxembourg	EUR	13	13	48	48	94	94	-	94
EdR Private Equity Partners S.A., SICAV-RAIF Comp. 2021, Luxembourg	EUR	42'228	29'970	100	100	100	100	-	100
PeakBridge Growth II GP Sàrl, Luxembourg	EUR	12	12	51	51	51	51	-	51
Pearl GP Sàrl, Luxembourg	EUR	12	12	51	51	51	51	-	51
Boscalt Global Hospitality Fund GP S.à.r.l., Luxembourg	EUR	-	12	-	51	-	100	-	-
Amethis Fund III Management Sàrl, Luxembourg	EUR	12	12	51	51	100	100	-	100
EdRPE Infra TIIC GP III Sàrl, Luxembourg	EUR	13	13	51	50	51	51	-	51
Kennet VI Management (Luxembourg) Sàrl, Luxembourg	EUR	12	-	51	-	51	-	-	51
Ginkgo Management IV, Luxembourg	EUR	12	-	51	-	51	-	-	51
ERES IV GP SAS, Paris	EUR	13	13	100	100	100	100	-	100
L.C.H. Investments N.V., Netherlands Antilles	USD	2	2	93	93	93	93	90	3
EdR Co-Invest Verwaltung UG, Frankfurt am Main	EUR	27	27	60	60	100	100	-	100
EDR UK PRS Club 1 GP LLP, London	GBP	-	-	-	60	-	100	-	-
Edmond de Rothschild REIM (UK) Limited, London	GBP	102	102	60	60	100	100	-	100
Edmond de Rothschild Real Estate Investment Capital (UK) LLP, London	GBP	100	100	60	60	100	100	-	100
Cording Residential Asset Management Limited, London	GBP	-	-	60	60	100	100	-	100
Edmond de Rothschild HL Nominee Limited, London	GBP	-	-	-	60	-	100	-	-
Edmond de Rothschild Real Estate Debt GP Sàrl, Luxembourg	EUR	12	12	60	60	100	100	-	100
Edmond de Rothschild REIM (Germany) GmbH, Stuttgart	EUR	480	480	60	60	100	100	-	100
Edmond de Rothschild REIM (Benelux) B.V., Amsterdam	EUR	18	18	60	60	100	100	-	100
Highgate GP Limited, Jersey	GBP	-	-	60	60	100	100	-	100
Highgate Founder Limited, Jersey	GBP	-	-	60	60	100	100	-	100
EdR Member Limited, London	GBP	-	-	60	60	100	100	-	100

7 Consolidated Edmond de Rothschild (Suisse) S.A. Group companies

	Currency	Share capital ('000)		Equity stake (in %)		Voting rights (in %)		Ownership (in %) direct	Ownership (in %) indirect
		2024	2023	2024	2023	2024	2023	2024	2024
EdR Nominee Limited, London	GBP	-	-	60	60	100	100	-	100
Merlin Wharf Apartments GP LLP, London	GBP	-	-	60	60	100	100	-	100
EDRRI John Street Warrington GP LLP, London	GBP	-	-	60	60	100	100	-	100
EDR UK PRS Carry GP LLP, Edinburgh	GBP	-	-	-	60	-	100	-	-
EdRRI UK Residential Investment GP Sàrl, Luxembourg	EUR	12	12	60	60	100	100	-	100
EdRRI UK Residential Investment Limited Partners Sàrl, Luxembourg	EUR	12	12	60	60	100	100	-	100
Financial and asset management companies									
EDRRI Short Hill Nottingham GP LLP, London	GBP	-	-	60	60	100	100	-	100
EDRRI Kent Street Birmingham GP LLP, London	GBP	-	-	60	60	100	100	-	100
EDRRI Master Nominee Limited, London	GBP	-	-	60	60	100	100	-	100
LQG JV Landmark Portfolio Verwaltungs GmbH, Frankfurt am Main	EUR	25	25	60	60	100	100	-	100
Edmond de Rothschild RED Carry GP S.à.r.l., Luxembourg	EUR	12	12	60	60	100	100	-	100
Perelis SAS, Paris	EUR	2'409	2'409	78	78	80	80	-	80
Edmond de Rothschild RED Carry SCSp, Luxembourg	EUR	-	-	40	40	67	67	-	67
EdR Residential Investment Fund UK III GP Sàrl, Amsterdam	EUR	12	12	60	60	100	100	-	100
Orange Carry BV, Amsterdam	EUR	-	-	60	60	100	100	-	100
Saffron Court Apartments GP LLP, London	GBP	-	-	60	60	100	100	-	100
EdR Berlin Light Carry UG (haftungsbeschränkt) & Co.KG, London	EUR	2	2	40	48	67	67	-	67
Edmond de Rothschild Portfolio Management Ltd, Tel-Aviv	ILS	1	1	-	100	-	100	-	-
Edmond de Rothschild Mutual Funds Management Ltd, Tel-Aviv	ILS	839	839	-	100	-	100	-	-
Edmond de Rothschild Private Equity Partners (Israel) Ltd, Tel-Aviv	ILS	1	1	-	100	-	100	-	-
Edmond de Rothschild Asset Management (Israel) Ltd, Tel-Aviv	ILS	100	100	-	100	-	100	-	-
Provident Financial Markets Ltd, Tel-Aviv	ILS	92	92	100	100	100	100	-	100
Provident Risk Management Ltd, Tel-Aviv	ILS	-	-	100	100	100	100	-	100

7 Consolidated Edmond de Rothschild (Suisse) S.A. Group companies

	Currency	Share capital (in '000)		Equity stake (in %)		Voting rights (in %)		Ownership (in %) direct	Ownership (in %) indirect
		2024	2023	2024	2023	2024	2023	2024	2024
Switzerland - treated using the equity method									
Financial companies									
Ginkgo Advisor Sàrl, Meyrin	CHF	20	20	49	49	49	49	-	49
Foreign - treated using the equity method									
Financial companies									
Edmond de Rothschild Nikko Cordial Co. Ltd., Tokyo	JPY	100'000	100'000	50	50	50	50	-	50
Hottinger & Co. Limited, London	GBP	-	-	43	43	43	43	-	43
EdR REIM Fundament GmbH, Berlin	EUR	-	25	-	36	-	50	-	-
Fundament Stone GmbH, Berlin	EUR	25	-	48	-	49	-	-	49
Sociedade De Investimentos E Consultoria Em Infra - Estruturas de Transportes S.A., Lisbon	EUR	50	50	44	44	44	44	-	44
Amethis Advisory, Paris	EUR	4	4	49	49	49	49	-	49
TIIC Advisor SAS, Paris	EUR	10	10	49	49	49	49	-	49
Amethis Investment Fund Manager, S.A., Luxembourg	EUR	275	275	49	49	49	49	-	49
Amethis North Africa, S.à r.l., Casablanca	MAD	300	300	49	49	49	49	-	49
PEARL Advisory SAS, Paris	EUR	10	10	49	49	49	49	-	49
Ginkgo Advisor Limited, London	GBP	-	-	49	49	49	49	-	49
Amethis Advisory East Africa Limited, Kenya	KES	100	100	49	49	49	49	-	49
Zhonghai Fund Management Company, Shanghai	CNY	146'667	146'667	25	25	25	25	-	25
ERAAM SAS, Paris	EUR	769	769	34	34	34	34	-	34
ELYAN PARTNERS SAS, Paris	EUR	1	1	49	49	49	49	-	49
EdR Hiltropwall Dortmund GP Sàrl, Luxembourg	EUR	12	12	26	26	44	44	-	44
Trajan Investment Advisor SAS, Paris	EUR	-	-	49	49	49	49	-	49
Amethis Advisory Europe SASU, Paris	EUR	1	1	49	48	49	49	-	49

8 Fixed assets

(in CHF '000)	Purchase value	Accumulated depreciation	Book value at 1 January 2024	Currency change	Allocation changes	Investments and newly consolidated assets	Divestitures and assets no longer consolidated	Depreciation	Book value at 31 December 2024
Bank premises	193'362	(75'047)	118'315	3'349	244	19'142	(20'555)	(2'517)	117'978
Other buildings	21'383	(85)	21'298	253	-	9'126	-	-	30'677
Software bought separately or developed in-house	461'444	(361'982)	99'462	232	28'428	77'001	(1'372)	(44'688)	159'063
Other fixed assets	185'905	(132'474)	53'431	1'285	(28'672)	28'851	(502)	(10'573)	43'820
Total fixed assets	**862'094**	**(569'588)**	**292'506**	**5'119**	**-**	**134'120**	**(22'429)**	**(57'778)**	**351'538**

(in CHF '000)	2024	2023	Changes (as a %)
Off-balance sheet operational leasing commitment			
Within one year	17'399	18'214	-4.5
12 months to 5 years	97'817	52'838	85.1
> 5 years	167'138	13'669	1'122.8
Total	**282'354**	**84'720**	**233.3**
O/w may be terminated in the 12 months	*132*	*25*	*428.0*

9 Intangible assets

(in CHF '000)	Purchase value	Accumulated depreciation	Book value at 1 January 2024	Currency change	Investments	Divestitures	Depreciation	Book value at 31 December 2024
Goodwill	259'010	(173'632)	85'378	394	-	(453)	(17'909)	67'410
Other intangible assets	26'355	(7'607)	18'748	370	1'227	(13)	(9'084)	11'248
Total intangible assets	**285'365**	**(181'239)**	**104'126**	**764**	**1'227**	**(466)**	**(26'993)**	**78'658**

	(in CHF '000)	Other assets 2024	Other assets 2023	Other liabilities 2024	Other liabilities 2023
10	**Breakdown of other assets and other liabilities**				
	Set-off account	3'566	3'170	35'879	44'977
	Indirect taxes	23'555	19'044	32'834	34'782
	Deferred taxes	13'515	11'898	-	-
	Guarantees, suretyships	11'570	11'360	-	-
	Other	26'153	6'194	13'402	18'230
	Total	**78'359**	**51'666**	**82'115**	**97'989**

Provisions for deferred taxes (liabilities) are presented in appendix 15.

	(in CHF '000)	2024 Carrying values	2024 Actual liabilities	2023 Carrying values	2023 Actual liabilities
11	**Assets pledged or assigned to cover own liabilities and assets subject to reservation of ownership**				
	Pledged / assigned assets				
	Securities pledged to a stock exchange to cover settlements and as collateral for payment transactions	4'041	-	1'001	-
	Derivative trading security deposits	16'408	16'408	25'051	25'051
	Other*	11'793	155	12'349	-

*Including half of the bank's payment obligation to Esisuisse for CHF 3.2 million (CHF 3.8 million in 2023)

	(in CHF '000)	2024	2023
12	**Commitments to own pension plans**		
	Other amounts due to customers	29'341	16'104
	Negative replacement value of derivative instruments	131	3'365
	Total	**29'472**	**19'469**

13 Financial status of the parent company's employee benefits institutions

a) Employer contributions reserve (ECR)

At 31 December 2024, no employer contributions had been made to employee benefits institutions (none as at 31.12.2023).

Personnel welfare plans

a) Pertaining to the parent company and its economically affiliated companies within the Edmond de Rothschild (Suisse) S.A. Group, Geneva – excluding Edmond de Rothschild (France) group

(in CHF '000)	2024 Surplus / (coverage shortfall)	2024 Entity's share	2023 Entity's share	Change vs previous year	Contributions paid for 2024	2024 Personnel welfare costs included in personnel expenses	2023 Personnel welfare costs included in personnel expenses
Economic benefits / commitments and personnel welfare expenses							
Employee benefits plans with surplus funding (*)	48'589	-	-	-	(17'917)	(17'917)	(17'460)
Personnel welfare institutions with no proprietary assets (*)	927	-	-	-	(4'934)	(4'934)	(5'403)
Total	**49'516**	**-**	**-**	**-**	**(22'851)**	**(22'851)**	**(22'863)**

(*) 2024 data is based on unaudited financial statements (latest audited financial statements: 31/12/2023)

The staff of the parent company and some of its subsidiaries is insured by the *Fondation de prévoyance Edmond de Rothschild* (Edmond de Rothschild Personnel Welfare Foundation). Its purpose is to protect the staff of its member companies from the economic consequences of old age, disability and death. The Foundation is semi-autonomous and operates as a defined-contributions scheme. Contribution rates increase with age. Employers pay in two thirds of contributions and employees one third.

The Foundation's most recent audited financial statements as at 31 December 2023 show a funding ratio of 102.8% and a funding surplus of CHF 17.1 million. It is reinsured for death and disability risks with Mobilière assurance.

The Foundation estimates that at end-2024 its funding ratio was 108% (based on the 2024 unaudited annual financial statements). The Foundation Council decided to pay 4% interest on active members' vested assets for 2024 and also decided not to index existing pensions.

The Board of Directors believes that any funding ratio surplus as defined in RPC 16 of the Swiss GAAP will be used for the benefit of employees and that, as a consequence, no profit will arise for the member companies. At 31 December 2023, there was no economic advantage or commitment to be stated on the Bank's balance sheet or profit and loss statement (in accordance with the accounting requirements for banks, as defined in Circular 20/1 of the Swiss Financial Market Supervisory Authority (FINMA) and the associated ordinance (OEPC)).

The employees of other Group entities belong to personnel benefits plans that also operate on the defined-contributions principle except for Edmond de Rothschild Europe (Portugal) and Edmond de Rothschild Europe (Belgium).

b) At the level of the Edmond de Rothschild (France), Paris Group

(in CHF '000)	2024 Surplus / (coverage shortfall)	2024	2023 Entity's share	Change vs previous year	Contributions paid for 2024	2024 Personnel welfare costs included in personnel expenses	2023
Economic benefits / commitments and personnel welfare expenses							
Personnel welfare institutions with no proprietary assets	(4'153)	(4'153)	(7'148)	2'995	(6'502)	(6'502)	(9'244)
Total	**(4'153)**	**(4'153)**	**(7'148)**	**2'995**	**(6'502)**	**(6'502)**	**(9'244)**

An "extra-supplementary" pension scheme came into effect on 1 January 2005. It applies to a category of executives to whom the existing mandatory and supplementary schemes provide a replacement rate substantially lower than that of other categories. This plan is a defined-benefit plan expressed in terms of the overall final pension (limited in time), or in terms of the top-up pension it provides in addition to the basic pensions.

Note that the "extra-supplementary" pension schemes closed on 31 December 2012, with the plan being maintained for its beneficiaries born before 31 December 1953.

In the category of defined-benefit plans, a retirement benefit scheme, constituting a post-employment benefit, is also in effect within this sub-group, with rights to benefits being defined by collective agreements. This scheme is not financed by an insurance policy.

The actuarial method used to assess commitments is the Projected Credit Units method.

The discount rate used for this scheme is based on the rates of long-term bonds in the private sector on the valuation date and was 3.38% on 31 December 2024, versus 3.15% on 31 December 2023.

	2024	2023
Statement of recognition of commitments for "extra-supplementary" pension schemes and retirement benefits		
Net assets at market value at the start of the reporting year	17'820	18'986
Translation adjustment	293	(1'132)
Variation during the reporting year	588	(34)
Net assets at market value at the end of the reporting year	18'700	17'820
Discounted value of the future obligation at the start of the reporting year	24'968	23'899
Translation adjustment	437	(1'550)
Variation during the reporting year	(2'551)	2'619
Discounted value of the future obligation at the end of the reporting year	22'854	24'968
Coverage (deficits)/surpluses	**(4'153)**	**(7'148)**
Employer contributions reserves (entered under "Other assets")	**-**	**-**
Provision for coverage deficits included under liabilities in the adjustments to values and provisions section	**(4'153)**	**(7'148)**
Unrecognised actuarial losses	**-**	**-**

(in CHF '000)	Average weighted interest rate	Book value at 31 December 2024	Due dates					
			within one year	>1 - < 2 years	>2 - < 3 years	>3 - < 4 years	>4 - < 5 years	>5 years
14 Current bonds and compulsory conversion bonds								
Negotiable European Commercial Papers (NEU-CP)		2'118	565	1'553	-	-	-	-
Negotiable European Medium Term Notes (NEUMTN)		2'494	-	2'494	-	-	-	-
Euro Medium-Term Notes (EMTN) (1)		767'067	54'016	133'373	76'416	79'885	105'883	317'492
Super Subordinated Security (SSS)	6.48%	19'765	-	-	-	-	-	19'765
Total		**791'444**	**54'581**	**137'420**	**76'416**	**79'885**	**105'883**	**337'257**

(1) Of the *Euro Medium-Term Notes (EMTN)*, only the floaters are remunerated at an interest rate set at the start of the period. As at 31 December 2024, all of the above instruments had been issued by EdR (France). Only the SSS is subordinated. It does not contain a PONV clause.

(in CHF '000)	Position as at 1 January 2024	Uses as designated	Reclassifications	Forex differences	Overdue interest, recoveries	New provisions charged to the profit and loss statement	Releases through the profit and loss statement	Situation at 31 December 2024
15 Valuation adjustments, provisions, reserves for general banking risks and changes thereto								
Provisions for deferred taxes	12'734	-	-	402	-	-	(289)	12'847
Provisions for benefits commitments	7'148	(26)	-	150	-	371	(3'490)	4'153
Provisions for other operating risks	5'457	(1'963)	98	82	-	3'637	(762)	6'549
Provisions for restructuring	4'075	(1'942)	-	87	-	-	-	2'220
Other provisions	12'791	(3'334)	(98)	(46)	-	29'014	(1'375)	36'952
Total provisions	**42'205**	**(7'265)**	**-**	**675**	**-**	**33'022**	**(5'916)**	**62'721**
Reserves for general banking risks	**150'985**	**-**	**-**	**-**	**-**	**90**	**-**	**151'075**
Valuation adjustments for default and country risks	**7'857**	**(420)**	**-**	**337**	**52**	**630**	**(1'051)**	**7'405**
including valuation adjustments for default risks on non-performing loans	7'857	(420)	-	337	52	630	(1'051)	7'405

The Group is facing claims from some of its clients in a number of jurisdictions and is involved in a number of legal proceedings in relation to its business. The general business environment entails certain legal risks whose impact on our financial situation and profitability is difficult to gauge at the current stages of these proceedings. In line with our policy, the Group creates provisions for pending or contingent procedures when the Group believes that these could give rise to a loss or a financial liability, or when the dispute is likely to be settled in the form of a transaction and the amount of the obligation or loss can be reasonably estimated. In this respect, the Group constituted a provision of CHF 23.5 million in 2024. For certain cases, however, the Group is not able to reasonably estimate the size of the potential loss, in particular due to the fact that they are only at a preliminary stage, to the uncertainty they entail or to other objective reasons.

	(in CHF '000)	2024	2023	Change %
16	**Share capital**			
	586'935 fully paid up registered shares with a par value of CHF 100.-	58'694	58'694	-
	Total	**58'694**	**58'694**	**-**

17 Participation rights and options on such rights granted to the members of the Bank's Board, Senior Management and employees

The members of Senior Management and some other employees benefit from participation plans. The beneficiaries of these plans are allotted stakes in Edmond de Rothschild Holding in accordance with their seniority, rank and individual performance. The sale of these shares is blocked for a three-year period.

This remuneration is based on virtual proprietary capital instruments. Debt is revalued at the close of each reporting year and adapted through the profit and loss statement in "Personnel expenses".

		Claims		Commitments	
	(in CHF '000)	2024	2023	2024	2023
18	**Amounts due to and from related parties**				
	Qualifying shareholders	14'159	8'879	15'151	45'885
	Group companies	7'382	6'160	2'166	1'639
	Affiliated companies	645	252	6'619	9'827
	Transactions with members of governing bodies	9'837	9'858	1'796	1'493
	Other related parties	67'186	56'658	1'037	756
	Total	**99'209**	**81'807**	**26'769**	**59'600**

Affiliated companies are companies in which Edmond de Rothschild Holding SA has a majority stake and that are not part of the Edmond de Rothschild (Suisse) Group. Other related parties comprise parties (individuals or legal entities) that, directly or indirectly, exercise significant influence over the group's financial or operational decisions. All transactions with affiliated parties are carried out on the usual terms.

				Due:				
	(in CHF '000)	On demand	Redeemable	< 3 months	3 to 12 months	12 months to 5 years	> 5 years	Total
19	**Maturities of financial instruments**							
	Assets / financial instruments							
	Cash and other liquid assets	527'688	-	-	-	-	-	527'688
	Due from banks	1'093'322	3'436'121	327'690	3	-	-	4'857'136
	Claims arising from securities financing	-	-	280'000	-	-	-	280'000
	Amounts due from clients	-	2'593'710	1'005'432	746'736	323'061	194'745	4'863'684
	Mortgage claims	33'646	227'944	62'588	115'857	573'884	1'001'574	2'015'493
	Trading book	92	-	-	-	-	-	92
	Positive replacement value of derivative instruments	303'262	-	-	-	-	-	303'262
	Financial fixed assets	1'004'898	-	372'528	519'814	790'057	214'091	2'901'388
	Total 2024	**2'962'908**	**6'257'775**	**2'048'238**	**1'382'410**	**1'687'002**	**1'410'410**	**15'748'743**
	Total 2023	**2'496'665**	**7'725'834**	**1'393'857**	**1'041'560**	**1'546'790**	**1'462'635**	**15'667'341**
	Foreign assets / financial instruments							
	Due to banks	879'237	-	-	15'500	12	-	894'749
	Other amounts due to customers	5'693'562	509'594	5'204'436	1'263'105	16'481	-	12'687'178
	Negative replacement value of derivative instruments	228'770	-	-	-	-	-	228'770
	Borrowings and loans from the central mortgage bond institution	677	-	33'758	20'146	399'605	337'257	791'444
	Total 2024	**6'802'246**	**509'594**	**5'238'194**	**1'298'751**	**416'098**	**337'257**	**14'602'141**
	Total 2023	**6'296'227**	**428'265**	**4'938'989**	**2'183'202**	**464'349**	**123'007**	**14'434'039**

(in CHF '000)	2024 Switzerland	2024 Foreign	2024 Total	2023 Switzerland	2023 Foreign	2023 Total
20 Breakdown of assets and liabilities between Switzerland and other countries by domicile						
Assets						
Cash and other liquid assets	415'894	111'794	527'688	385'610	117'606	503'216
Due from banks	734'709	4'122'427	4'857'136	498'564	5'346'587	5'845'151
Claims arising from securities financing	280'000	-	280'000	175'140	-	175'140
Amounts due from clients	426'425	4'437'259	4'863'684	387'024	4'088'476	4'475'500
Mortgage claims	318'606	1'696'887	2'015'493	315'271	1'680'594	1'995'865
Trading book	-	92	92	-	-	-
Positive replacement value of derivative instruments	67'740	235'522	303'262	63'956	191'766	255'722
Financial fixed assets	826'462	2'074'926	2'901'388	720'431	1'696'316	2'416'747
Adjustment accounts	60'278	221'991	282'269	41'692	251'240	292'932
Non-consolidated holdings	549	13'778	14'327	816	14'957	15'773
Property, plant and equipment	106'683	244'855	351'538	79'723	212'783	292'506
Intangible assets	2'507	76'151	78'658	60'113	44'013	104'126
Other assets	14'513	63'846	78'359	14'357	37'309	51'666
Total assets	**3'254'366**	**13'299'528**	**16'553'894**	**2'742'697**	**13'681'647**	**16'424'344**
Liabilities						
Due to banks	444'213	450'536	894'749	522'618	209'305	731'923
Other amounts due to customers	702'905	11'984'273	12'687'178	734'928	11'932'829	12'667'757
Negative replacement value of derivative instruments	14'863	213'907	228'770	34'019	222'425	256'444
Borrowings and loans from the central mortgage bond institution	-	791'444	791'444	-	777'915	777'915
Adjustment accounts	82'092	320'606	402'697	76'835	357'001	433'836
Other liabilities	40'825	41'290	82'115	47'524	50'465	97'989
Provisions	2'205	60'516	62'721	1'684	40'521	42'205
Reserves for general banking risks	123'155	27'920	151'075	123'155	27'830	150'985
Share capital	58'694	-	58'694	58'694	-	58'694
Additional paid-in capital	502'391	-	502'391	502'391	-	502'391
Retained earnings	775'420	115'828	891'248	747'251	142'158	889'409
Currency reserve	(28'018)	(245'205)	(273'223)	(27'491)	(265'457)	(292'948)
Minority interests in shareholders' equity	3'649	(4'183)	(534)	3'661	2'661	6'322
Consolidated profit / (loss) for the year	120'376	(45'807)	74'569	87'209	14'213	101'422
Total liabilities	**2'842'770**	**13'711'125**	**16'553'894**	**2'912'478**	**13'511'866**	**16'424'344**

The breakdown of Swiss and foreign origin is based on the location of the registered office of the debtor, creditor or the body issuing the shares or debt instruments. In the case of mortgage-backed securities and property, the place of the security interest applies.

	(in CHF '000)	2024 Absolute value	2024 % share	2023 Absolute value	2023 % share
21	**Breakdown of total assets by country / group of countries (domicile principle)**				
	Assets				
	Switzerland	3'254'366	19.7	2'742'697	16.7
	Europe excluding Switzerland	11'375'019	68.7	11'971'856	72.9
	North America	578'381	3.5	507'738	3.1
	South America	54'874	0.3	34'984	0.2
	Asia, Pacific, Oceania	793'408	4.8	643'254	3.9
	Caribbean	317'801	1.9	368'809	2.3
	Africa, Middle East	180'045	1.1	155'006	0.9
	Total assets	**16'553'894**	**100.0**	**16'424'344**	**100.0**

	(in CHF '000)	2024 Exposure abroad Value	2024 Exposure abroad % share	2023 Exposure abroad Value	2023 Exposure abroad % share
22	**Breakdown of assets by group of countries' credit rating (based on risk domicile)**				
	Assets				
	1 & 2	11'910'517	97.5	12'177'171	97.2
	3	66'816	0.6	47'263	0.4
	4	92'017	0.8	98'996	0.8
	5	8'309	0.1	8'699	0.1
	6	35'665	0.3	22'092	0.2
	7	58'362	0.5	52'241	0.4
	unrated	41'881	0.3	119'025	1.0
	Total	**12'213'567**	**100.0**	**12'525'487**	**100.0**

The Group uses the ratings assigned by the Swiss Export Risk Insurance (SERV).

23 Assets and liabilities by major currency

(in CHF '000)	CHF	EUR	USD	Other	Total
Assets					
Cash and other liquid assets	414'861	112'615	167	45	527'688
Due from banks	68'330	3'980'530	501'867	306'409	4'857'136
Claims arising from securities financing	280'000	-	-	-	280'000
Amounts due from clients	595'064	3'611'553	528'213	128'854	4'863'684
Mortgage claims	318'606	1'521'257	-	175'630	2'015'493
Trading book	-	-	92	-	92
Positive replacement value of derivative instruments	65'838	105'013	116'901	15'510	303'262
Financial fixed assets	250'186	993'712	977'038	680'452	2'901'388
Adjustment accounts	49'116	207'138	12'295	13'720	282'269
Non-consolidated holdings	773	5'651	-	7'903	14'327
Property, plant and equipment	106'683	208'762	-	36'093	351'538
Intangible assets	2'507	69'006	-	7'145	78'658
Other assets	12'414	63'177	350	2'418	78'359
Total balance sheet assets	**2'164'378**	**10'878'414**	**2'136'923**	**1'374'179**	**16'553'894**
Delivery claims arising from spot, forward and options transactions on currencies	1'622'293	2'425'782	5'385'133	1'775'007	11'208'215
Total assets 2024	**3'786'671**	**13'304'196**	**7'522'056**	**3'149'186**	**27'762'109**
Total assets 2023	**3'252'492**	**13'685'086**	**6'931'366**	**2'437'255**	**26'306'199**

Liabilities					
Due to banks	123'537	453'439	226'587	91'186	894'749
Other amounts due to customers	706'117	6'440'461	3'741'349	1'799'251	12'687'178
Negative replacement value of derivative instruments	54'799	52'747	110'437	10'787	228'770
Borrowings and loans from the central mortgage bond institution	-	753'335	38'109	-	791'444
Adjustment accounts	82'175	295'624	12'515	12'383	402'697
Other liabilities	7'668	61'505	4'191	8'751	82'115
Provisions	2'205	55'786	-	4'730	62'721
Reserves for general banking risks	123'155	27'920	-	-	151'075
Share capital	58'694	-	-	-	58'694
Additional paid-in capital	502'391	-	-	-	502'391
Retained earnings	(134'219)	952'628	(124)	72'963	891'248
Currency reserve	(28'018)	(240'886)	3	(4'322)	(273'223)
Minority interests in shareholders' equity	3'649	(947)	(121)	(3'115)	(534)
Consolidated profit / (loss) for the year	120'375	(28'239)	94	(17'661)	74'569
Total balance sheet liabilities	**1'622'528**	**8'823'373**	**4'133'040**	**1'974'953**	**16'553'894**
Delivery commitments arising from spot, forward and options transactions on currencies	2'199'830	4'479'350	3'358'662	1'170'373	11'208'215
Total liabilities 2024	**3'822'358**	**13'302'723**	**7'491'702**	**3'145'326**	**27'762'109**
Net position per currency	**(35'687)**	**1'473**	**30'354**	**3'860**	**-**
Total liabilities 2023	**3'291'615**	**13'683'100**	**6'909'663**	**2'421'821**	**26'306'199**

Off-balance sheet information

	(in CHF '000)	2024	2023	Change %
24	**Claims and contingent liabilities**			
	Commitments to cover credit facilities and similar liabilities	286'305	246'239	16.3
	Benefit guarantees and similar liabilities	1'619	1'733	(6.6)
	Total contingent liabilities	**287'924**	**247'972**	**16.1**
	Total contingent claims	**-**	**-**	

These commitments are reported in "Off-balance sheet transactions" at their face value. For foreseeable risks, the Group allocates provisions in its balance-sheet liability provisions.

	(in CHF '000)	2024	2023	Change %
25	**Breakdown of fiduciary transactions**			
	Fiduciary deposits with other companies	3'082'921	2'869'408	7.4
	Fiduciary transactions relating to securities lending / borrowing in which the Bank acts in its own name on behalf of clients	139	276	(49.6)
	Total	**3'083'060**	**2'869'684**	**7.4**

	(in CHF '000)	2024	2023	Change %
26	**Breakdown of administered assets and change in their total value**			
a)	**Breakdown of administered assets**			
	Breakdown of assets by collective investment scheme under the Bank's management	61'711'365	57'294'448	7.7
	Assets under discretionary management	32'570'497	30'187'293	7.9
	Other assets under management	89'515'139	75'909'458	17.9
	Total assets under management (includes double reporting)	**183'797'001**	**163'391'199**	**12.5**
	of which, double reporting	*11'851'048*	*10'490'698*	*13.0*
b)	**Change in total administered assets**			
	Total initial assets under management (includes double reporting)	**163'391'199**	**157'790'983**	**3.5**
	+/- net inflow,outflow of fresh funds	*6'267'452*	*9'875'573*	**-**
	+/- price changes, interest, dividends and currency effects	*14'376'745*	*(4'109'655)*	**-**
	+/- other effects	*(238395)*	*(165702)*	**-**
	Total final assets under management (includes double reporting)	**183'797'001**	**163'391'199**	**12.5**

Assets under management include investments in funds managed by the Group, assets held under discretionary management mandates (including under custody with depositaries) and by the Group and other assets held for investment purposes ("Other assets").

Assets under discretionary management are clients' assets for which investment decisions are taken by the Group. Other administered assets are assets for which investment decisions are taken by the client (clients that have a consulting mandate and clients without a mandate). Where several types of services are provided by the same assets, the latter are treated using double reporting. In practice, this primarily involves administered assets or assets under discretionary management that are placed in collective investment schemes under the Bank's management.

This does not include assets under custody representing the assets of a client that are solely intended to be deposited.

Net deposits/withdrawals of fresh money includes account openings and closures as well as deposits and withdrawals by existing clients. This item is calculated directly, based on clients' individual cash and securities transactions. Changes in assets arising from their performance (e.g. due to price variations, changes in securities prices and exchange rates, interest and dividend payments and bank charges), as well as interest, commissions and costs charged to clients, are not considered deposits/withdrawals. A portion of the deposits/withdrawals also results from double reporting of assets under management invested in Group funds of funds.

In 2023, deposits/withdrawals break down into CHF 11.6 billion in net inflows from our core businesses and a transfer of a holding of securities with very low margins for a client for CHF 1.7 billion.

Other effects in 2024 and 2023 comprise non-recurring items relating to decisions to refocus on our target markets and clients.

Information relating to the income statement

	(in CHF '000)	2024	2023	Change %
27	**Results of trading operations and statements of fair value**			
a)	**Breakdown by sector**			
	Trading operations with private clients	42'422	41'770	1.6
	Trading operations for own account	76'062	116'803	(34.9)
	Total results of trading operations	**118'484**	**158'573**	**(25.3)**
b)	**Breakdown by type of underlying and results of use of the fair-value option**			
	Results of trading operations involving:			
	Rate instruments (including funds)	6'915	1'993	247.0
	Equity instruments (including funds)	9'719	9'112	6.7
	Foreign currencies	93'341	99'754	(6.4)
	Commodities / precious metals	2'374	(280)	(947.9)
	Other trading operations	6'135	47'994	-
	Total results of trading operations	**118'484**	**158'573**	**(25.3)**
	including arising from the fair-value option	-	-	-

	(in CHF '000)	2024	2023	Change %
28	**Results of trading positions refinancing and negative interest**			
	Refinancing income included in "Interest and discount income"			

The Group does not debit portfolio refinancing costs to these results. Results of securities lending and borrowing appear in "Interest income, net".

	Negative interest rates			
	Negative interest on asset-side transactions (reducing interest and discount income)	(160)	(33)	384.8
	Negative interest on liability-side transactions (reducing interest charges)	95	116	(18.1)

Negative interest on asset-side transactions (reducing interest and discount income), and negative interest on liability-side transactions (reducing interest charges).

	(in CHF '000)	2024	2023	Change %
29	**Personnel expenses**			
	Salaries	(431'226)	(408'917)	5.5
	including expenses relating to bonuses	*(111'237)*	*(108'755)*	2.3
	Employee benefits:	(118'274)	(116'264)	1.7
	including statutory social security	*(88'921)*	*(84'157)*	*5.7*
	including contributions to pension funds	*(29'353)*	*(32'107)*	*(8.6)*
	Other personnel expenses	(15'877)	(13'419)	18.3
	Total	**(565'377)**	**(538'600)**	**5.0**

"Salaries" covers the payroll of permanent and temporary staff, plus bonuses, fees paid to directors and supplementary allowances.

	(in CHF '000)	2024	2023	Change %
30	**Other operating expenses**			
	Cost of premises	(47'234)	(44'702)	5.7
	IT and communications expenses	(95'739)	(86'910)	10.2
	Expenses relating to vehicles, machines, furniture, other facilities and operational leasing	(2'325)	(2'136)	8.8
	Auditor's fees	(5'914)	(4'891)	20.9
	including for financial and prudential auditing services	*(4'619)*	*(3'827)*	*20.7*
	including for other services	*(1'295)*	*(1'064)*	*21.7*
	Fees	(93'687)	(94'470)	(0.8)
	Other operating expenses	(43'767)	(48'164)	(9.1)
	Total	**(288'666)**	**(281'273)**	**2.6**

	(in CHF '000)	2024	2023	Change %
31	**Changes to provisions, other value adjustments and losses**			
	Total	**(29'150)**	**(7'672)**	**280.0**

Changes in provisions and other value adjustments and losses result from provisions for legal risks, operating losses and trade discounts. See **Note 15**.

	(in CHF '000)	2024	2023	Change %
32	**Extraordinary income and expenses, releases from reserves for general banking risks**			
	Extraordinary income	39'927	3'725	971.9
	Extraordinary expenses	(9'515)	(352)	2'603,1
	Changes to reserves for general banking risks	(90)	-	-

In 2024, extraordinary income was primarily generated by capital gains on the disposal of holdings, in the amount of CHF 2.1 million; income from disposals of property, plant and equipment, in the amount of CHF 37.2 million; and non-recurring and non-operating income.

Extraordinary expenses include fees related to a capital transaction under way, in the amount of CHF 7.7 million; disposals of plant, property and equipment, in the amount of CHF 1.7 million; capital losses from the disposal of holdings, in the amount of CHF 0.1 million; and other "non-recurring" expenses and non-operational expenses.

In 2023, extraordinary income came from non-recurring and non-operating income. Extraordinary expenses include disposals of property, plant and equipment.

	(in CHF '000)	2024	2023	Change %
33	**Value adjustments on holdings and write-downs on fixed and intangible assets**			
	Non-consolidated holdings	-	-	-
	Property, plant and equipment			
	- buildings	(2'517)	(2'962)	(15.0)
	- software bought separately or developed in-house	(44'688)	(51'743)	(13.6)
	- office furniture, machines and equipment	(10'573)	(9'842)	7.4
	Intangible assets	(26'993)	(20'431)	32.1
	Total	**(84'771)**	**(84'978)**	**(0.2)**

Concerning non-consolidated holdings shown at cost, only provisions for permanent capital depreciation are shown under this heading.

	(in CHF '000)	2024 Switzerland	2024 Foreign	2024 Total	2023 Switzerland	2023 Foreign	2023 Total
34	**Breakdown of operating profit between Switzerland and other countries based on the domicile of business operations**						
	Interest and discount income	113'212	349'589	462'801	118'489	363'911	482'400
	Interest and dividend income on trading operations	102	528	630	7	606	613
	Interest and dividend income on financial investments	49'154	18'436	67'590	41'258	(2'262)	38'996
	Interest payable	(2'642)	(335'172)	(337'814)	(3'141)	(305'960)	(309'101)
	Interest income, net	**159'826**	**33'381**	**193'207**	**156'613**	**56'295**	**212'908**
	Changes in valuation adjustments for default risks and losses in interest-related business	79	238	317	(9)	146	137
	Interest income, net	**159'905**	**33'619**	**193'524**	**156'604**	**56'441**	**213'045**
	Commission income on securities and investment activities	214'966	616'390	831'356	201'131	591'515	792'646
	Commission income on lending activities	2'847	1'351	4'198	2'363	2'159	4'522
	Commission income on other services	7'534	76'310	83'844	5'045	72'108	77'153
	Commissions payable	(22'926)	(179'930)	(202'856)	(22'986)	(173'951)	(196'937)
	Fee and commission income, net	**202'421**	**514'121**	**716'542**	**185'553**	**491'831**	**677'384**
	Results of trading operations and statements of fair value	**58'283**	**60'201**	**118'484**	**50'694**	**107'879**	**158'573**
	Proceeds from the sale of financial investments	1'433	4'031	5'464	941	(5'656)	(4'715)
	Income from holdings	1'696	3'806	5'502	1'964	1'141	3'105
	including holdings reported using the equity method	*483*	*3'802*	*4'285*	*775*	*1'140*	*1'915*
	including other non-consolidated holdings	*1'213*	*4*	*1'217*	*1'189*	*1*	*1'190*
	Proceeds from real estate	132	355	487	142	231	373
	Other ordinary income	36'746	17'579	54'325	7'504	20'261	27'765
	Other ordinary expenses	(29'843)	(3'789)	(33'632)	(431)	(12'152)	(12'583)
	Other ordinary results	**10'164**	**21'982**	**32'146**	**10'120**	**3'825**	**13'945**
	Personnel expenses	(214'021)	(351'356)	(565'377)	(193'912)	(344'688)	(538'600)
	Other operating expenses	(97'244)	(191'422)	(288'666)	(88'140)	(193'133)	(281'273)
	Operating expenses	**(311'265)**	**(542'778)**	**(854'043)**	**(282'052)**	**(537'821)**	**(819'873)**
	Value adjustments on holdings and write-downs on fixed and intangible assets	(25'921)	(58'850)	(84'771)	(26'382)	(58'596)	(84'978)
	Changes to provisions, other value adjustments and losses	(1'837)	(27'313)	(29'150)	(1'107)	(6'565)	(7'672)
	Operating profit	**91'750**	**982**	**92'732**	**93'430**	**56'994**	**150'424**
	Extraordinary income	37'711	2'216	39'927	387	3'338	3'725
	Extraordinary expenses	(1'474)	(8'041)	(9'515)	(299)	(53)	(352)
	Changes to reserves for general banking risks	-	(90)	(90)	-	-	-
	Taxes	(7'611)	(40'874)	(48'485)	(6'309)	(46'066)	(52'375)
	Consolidated profit / (loss) for the year	**120'376**	**(45'807)**	**74'569**	**87'209**	**14'213**	**101'422**

This breakdown of results by Swiss and foreign origin is based on the location of business operations.

	(in CHF '000)	2024	2023	Change %
35	**Current and deferred taxes**			
	Current taxes	(50'143)	(52'949)	(5.3)
	Deferred taxes	1'658	574	188.9
	Total	**(48'485)**	**(52'375)**	**(7.4)**
	Average tax rate	52.3%	34.8%	50.2

Corporate taxes are calculated on the basis of the financial statements of each individual Group company and charged to the accounting period in which they were incurred. Deferred taxes concern reportable tax losses. Deferred tax provisions are set out in **Note 15**.

The average tax rate in 2024 resulted from the fact that some Group companies recorded losses that can be carried forward for which no related deferred tax asset was recognised.

(in CHF '000)	2024	2023	Changes (as a %)
Tax deficits carried forward			
Spain	3'159	2'798	13
United Arab Emirates	10'097	7'185	41
France	9'946	6'834	46
Israel	1'284	1'292	(1)
Luxembourg	34'858	31'724	10
Portugal	1'387	3'280	(58)
United Kingdom	16'570	10'476	58
Switzerland	1'242	1'201	3
Total	**78'543**	**64'791**	**21**

The analysis of jurisdictions eligible for the "Safe Harbour" transitional rules of the Country by Country report for fiscal 2024 show that the Group respects at least one of the three criteria in most of the countries in which it operates. This excludes Portugal, which fulfils none of the three tests required under these rules. However, our estimates indicate that no additional tax will be required in Portugal for 2024, owing to the losses recorded in this jurisdiction.

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